

ACTOR/TRAILER CARGO SYSTEMS

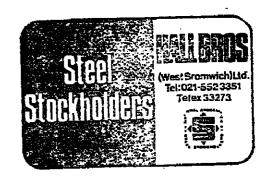
MARIKUK) LTD

### FINANCIALTIMES

No. 27,199

Thursday February 17 1977

\*\*12p



CONTINENTAL SELLING PRICES: AUSTRIA Sch.15; BELGIUM Fr.25; DENMARK Kr.2.5; FRAKE Fr.3.0; GERMANY DM2.8; ITALY L.508; NETHERLANDS FI.2.0; NORWAY Kr.3.5; PORTUGAL Exc.20; SPAIN Pres40; SWEDEN Kr.3.25; SWITZERLAND Fr.2.0; EIRE 12p THE DECED MARINES TELEX 859457 E

HW

### ecides must

Tioph ball, a journalist.

e Committee, they will revaluation of yen Page 7 intil March 1 to name the

Mr. Norman Peagam, the to new peaks on the London born correspondent of Far Eastern Economic , for writing an article ding to create a chaotic on in the country."

### sland in ble' condition

nthony Crosland, Foreign lommonwealth Secretary. ied in a coma yesterday. he was still dangerously deterioration in his conhad gone no further. A n said, "the condition apto be stable."

### 10 damages eal approved

application b Donnell s and General Dynamics. Metal Exchange, Carlot V s for up to Slbn. punitive tonne. es after the Turkish Air-DC-10 crash near Paris in WALL STREET rose 3.98 to igns heen approved by the 948.30. pacies Federal Court. The saperal procedure could BRAZIL is to borrow \$495m ne the start of the trial in the Euromarkets for the to seven years.

to Concorde

ent Jimmy, Carter of the sent messages to Mr. han and French President d d'Estaing reaffirming his to allow Concorde a fair efore final decisions on its

ent Jimmy Carter is chang- Page 13 there will be no financial • U.K. MANAGERS are increasing the complex to cohabit ingly tempted to go overseas to than get married.

olling Stones rock groupined a long-term recording. COMPANIES ct with EMI Records.

istol to London express
the U.K. passenger train • CARRINGTON VIYELLA

### BUSINESS

### in equities and gilts; £ firmer

Merlyn Rees, the Home closed at 385.2, up 9.1. In the

two men would be 25 points to close at \$1.7079. Its ed in the U.S. or any trade-weighted depreciation nartwo men would be 25 points to close at \$1.7070. Its

two men would be 25 points to close at \$1.7070. Its

The figures, announced yesterday by the Department of
country of their choice rowed to 43.3 (43.4) per cent.

would accept them. dollar's narrowed to 1.11 (1.13)

of the larger-than-expected 5.4 ling to the Agee-Hosenball per cent. Call for 10 per cent.

Parliament Page 18; GOLD rose 25c to \$136.125. 



Acominas steel complex in the biggest overseas borrowing effort

ingly tempted to go overseas to earn a higher income, according to Mr. Maxwell Joseph, chairman lirman corrupt of Grand Metropolitan. His comorge Newman, chairman of dshire County Council, and guilty of 13 charges of the receiping a total of

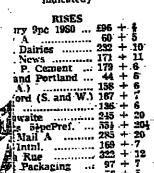
atly receiving a total of at Stafford Crown Court, MR PAT MATTHEWS, whose First National Finance Corporation was bit in the secondary banking crisis, is returning to the business scene as a director Elizabeth was welcomed the business scene as a director /a, Fiji's capital, by crowds of a private company, Security Archives, Page 8

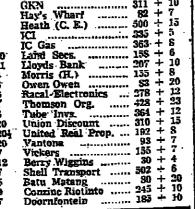
◆ ALBRIGHT AND WILSON boosted pre-tax profit to £31.64m. id drew the fifth Test boosted pre-tax profit to 251.0-in it India in Bombay. Page 29 (£18.54m.) last year. Page 22 and

record by covering the made higher pre-tax profit of iles in 71 minutes—an averpeed of 99.5 mph.

CARRINGTON VIFEDINAL CONTROL OF THE PROFIT O

### IEF PRICE CHANGES YESTERDAY res in pence unless otherwise Glaxo (GKN)





Doornfontein ...... 185

### Rises in earnings New gains threaten pay policy targets

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

The target for the existing stag of the pay policy is coming under pressing thin but rather volatile trading marked by a shortage of stock. The FT 30-Share Index closed at 3852, up 9.1. In the start of the pay policy is coming under pressing the pay policy is coming under pressing under pressing the pay policy is coming under pressing under pressing that Labour could only win the meeting vesterday which showed meeting vesterday unwilling the Cabinet and the closure to the cabour that Labour could only win the meeting vesterday which showed meeting vest

Merlyn Rees, the Home closed at 3852, up 9.1. In the tary, announced in the past two days the index has nons the deportation of picked up 18.9 of the loss of hillip Agee, the American nearly 40 points over the and former CIA agent, previous eight trading days, is compatitot. Ex. Mark

hall, a journalist.
d a furious outburst from by sterling's steadier showing, r MPs, he said that after but rises were trimmed at the ing the advice of the indent appeal panel he had to the clear conclusion that deportation was necessary printerests of pational 65.21.

GILTS gained ground, aided the pressure on the policy seems to be coming from slippage and extra payments of indent appeal panel he had ties Index edged up 0.06 to the main problems facing the TUC and the Government in talks, which continued less night

per cent rise in earnings since July the squeeze on real incomes indicated by the rise since July, limits."

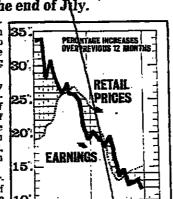
increased by 7.5 per cent. over the same period.

During 1976 as a whole, the earnings index rose by 11.8 per cent. compared with an increase of 15.1 per cent. in the cost of living. But real personal disposable income probably fell by only about 1.5 per cent. because of offsetting tax rebates and social security payments.

Obsoials vesterday admitted to the underlying trend than the earnings index. Basic weekly wages rates rose by 10.6 per cent. in the year to January to 222.1 (July, 1972 to 127.1 (July, 19

points higher than this.

Produced some earnings drift
The annual rate of increase in reflecting moves between com-



months. The retail price index may be overstating the under-increased by 7.5 per cent. over lying trend. Some of the in-the same period.

officials yesterday admitted than increased overtime.

that the size of the increase in Although no up-to-date figures earnings since July created are available for overtime, the uncertainty about whether the slow rise in industrial output 7 per cent. target would be met, suggests only a small increase. It was possible that the rise Shortages of certain categories might be one or two percentage of skilled workers may also have

indicated increasing pressure on the limits in the present stage.

The CBI commented recently on the figures up to November and said that it was not immediately consistent with a successful implementation of the current limits.

The Department of Employment also announced yesterday figures for wages of manual workers, which are a much less reliable middle of have draw his criticism of the NEC. The main result of the three draw his criticism of the NEC. The main result of the three draw his criticism of the NEC. The main result of the three draw his criticism of the NEC. The main result of the three draw his criticism of the NEC. The main result of the NEC to try to intrictive of the NEC all and the moment.

The Department of the current limits.

The Department of Employment as a slight decrease in living standards or a large i

workers, employees in iron and steel manufacture, the Post Office and the motor vehicle retail and repair industry.

Editorial comment Page 20

### earnings of nearly 13 per cent. panies. Railmen join call for free collective bargaining

BY ROY ROGERS, LABOUR CORRESPONDENT

collective bargaining when the new wages deal to be pursued present £2.50 to £4 a week policy offered and the new price controls expires at the end of July.

BY OUR FOREIGN STAFF

Engineers and Firemen, warned
British Rail that a Stage Two
deal would be regarded as purely
an Interim settlement with
further demands being lodged if
the TUC rejected a third year of
restraint.

Against this background a
special meeting of the TUC
this background as
special meeting of the TUC
this background as bigo a level as possible for the pound.
The review also, he said, called for companies' investment plans to be brought forward, and stressed the importance of a greener to be brought forward, and stressed the importance of a greener to be brought forward.

A mass meeting of 900 Heatheconomic committee last night decided to resist pressure from meeting of 900 Heatheconomic committee last night decided to resist pressure from meeting of 900 Heatheconomic committee last night decided to resist pressure from meeting of 900 Heatheconomic committee last night decided to resist pressure from separate

A mass meeting of 900 Heatheconomic com

New initiative on Rhodesia

Minister.

deadlock planned

TRAIN DRIVERS, dockers and up in time for the Budget. bour at the TUC putting the airport workers yesterday joined. It is understood to have drawn doctors' case for better treating the clamour for a return to free up broad outlines for a possible ment in the next phase.

Yesterday's economic

to anow Concorde a fair core final decisions on its oil barter deal page from the deal pa

SENIOR BRITISH, U.S. and David Bell writes from It appears more likely that for South African officials are plan-Washington Britain and the U.S. the moment the talks will chiefly South African officials are plan-washing to meet shortly to discuss are understood to consider these involve senior officials of the ning to meet shortly to discuss are understood to consider these involve senior officials of the ning to meet shortly to break the talks to have been an "extremely three countries, and that Mr. a new-initiative to break the talks to have been an "extremely three countries, and that Mr. deadlock in the Rhodesia settle—interesting development," al- Schaufele and Mr. Botha may not meet negotiations.

though officials describe reports be directly involved.

The Hilgard Muller, South of Mr. Smith's attitude during them as "characteristically preliminary reports of the Smith Cape Town yesterday that discus- ambiguous."

Though officials describe reports be directly involved.

U.S. officials say that their preliminary reports of the Smith Vorster meeting suggest that Vorster meeting suggest that sions between representatives of No firm date has yet been set South African leader impressed the three Governments would for a tripartite meeting prin- on Mr. Smith the need for more probably take place "in the very cipally because of the illness of flexibility, but that it is far from

probably take place In the very cipally decause of the liness of flexibility, but that it is far from near future."

Mr. Anthony Crosland, British clear what Mr. Smith intends to the are very great expectance. Foreign Secretary, has delayed do tations about the new initiative final approval of all the details there are some indications he which is about to be taken," Dr. in London.

But it is understood that all in an internal settlement of some there are some indications he may still be primarily interested in an internal settlement of some Moller added.

South Africa would do all it three nations have agreed that a kind, they add.

South Africa would do all it three nations have agreed that a kind, they add.

The proposed meeting would ated, peaceful settlement in that it is therefore likely to take seek to clarify some of this Rhodesia. "Whatever solution place soon:

Rhodesia. "Whatever solution place soon:

There was no official con
The proposed meeting would seek to clarify some of this ambiguity, and, as one official con
There was no official con
The proposed meeting would seek to clarify some of this ambiguity, and, as one official con
The proposed meeting would seek to clarify some of this ambiguity.

ated, peaceful settlement in Rhodesia. "Whatever solution is achieved will have far-reaching consequences for Rhodesia. There was no official considered will have far-reaching consequences for Rhodesia. There was no official considered will have far-reaching consequences for Rhodesia. There was no official considered will have far-reaching the discussions between the whole will involve Mr. But it is felt here that the William Schaufele. U.S. Assistant South African Foreign Minister may have been overstating the importance of the new move in Cussions between Mr. Ian Smith. South African Ambassador to Rhodesian Prime Minister, and the U.S., who is shortly to sequences." U.S. officials are not convinced that it is as significant as this might indicate. as this might indicate.

### Callaghan stands by strategy

BY RICHARD EVANS, LOBBY EDITOR

nave increased in the past after about 18 months of restraint. It is possible that one route for rises may have been through end-of-the-year bonuses, which are allowable under the policy.

This is suggested by the 1.9 per cent. increase in the earnings index between November and December to 277.3 (January 1970=100, seasonally adjusted).

Reports from industrial captured by the industrial relations of the state of the capture and provided the restrict of the policy.

This is our policy and we place the policy of the improvement in industrial relations.

At one stage. Me Cabinet and there were signs that the message was at last certing through to most of the Government's eritics.

He sternly reproved the NEC street meeting was simple—he street meeting was simple—he street meeting to cooperate fully attitude to the Government, and in the formal for failing to give Ministers to could be no question of the cerdit for anything, even for the improvement in industrial relations.

NEC.

This is our policy and we place the policy.

At one stage. Me Cabinet and there were signs that the message was at last certing through to most of the Government, and for being far too negative in its strategy for being far too negative was at last certing through the most of the Government and there were signs that the

NEC.

At one stage, Mr. Callachan

"This is our policy and we clashed sharply with Mrs.
intend to push on with it. I say Barbara Castle when he rejected
with all the force at my command it is not possible to have draw his criticism of the NEC.

higher standard of living at The main route of the NEC.

### Election

Although there were protests from some Left-wingers at Government policies that had led to love times declared this strongly against the drafting of a party manifesto at this stoop lower living standards and an Although he stressed that a unemployment level of over general election could be two 1.4m. the prospect of a General years away there were sizes that This index rose by 0.8 per cent Election within the next two the Labour machine is being in January, mainly because of years and the possibility of a geared up.

settlements for some agricultural Conservative victory overhung. The implication is that Mr. the meeting and dampened the callaghan is keeping open his options, but wants to be fully Mr. Callaghan warned his prepared for an early poll should

erities that they could not con-vince himself or the Chancellor tary situation force his hand. that there should be a change Cabinet Ministers are being in the Government's economic urged to tour the country makpolicy. ing at least six major policy.

"The Cabinet believes the pre-

Economic viewpoint

Computers and medical

**FEATURES** Anglo U.S. aviation security ..... Opposition in Pakistan . First Women's Bank ...

> FT REPORT Belgian capital markets 31-33

agreed to Left-wing demands for

a joint committee on unemploy-

German ON OTHER PAGES

INTERIM STATEMENTS

John James Group Joseph Stocks . ... Throgmerten Trust .
Joseph Webb .....
Base Lending Rates For latest Share Index 'phone 01-246 8026

### planning agreement imminent By Arthur Smith. Midlands Correspondent

Chrysler

THE FIRST shaky steps towards sent policy is best for the ment's first planning agreehealing the damaging policy country, best for our party and ment is expected to be announced to the Commons in split between the Cabinet and best for our supporters."

Tabour's National Executive the next couple of weeks. Trade unions at Chrysler U.K. yesterday endorsed a draft agreement with management after negotiations lasting ten months and the proposals have been sent to Mr. Eric Yarley, the Industry Secretary, for his

consideration.

The Government's scal of approval should be forth-coming quite quickly as it has been involved indirectly in the discussions; indeed, the Department of Industry has closely monitored progress within the company since the £162m, rescue deal was nego-tiated in December, 1975.

Management-union talks within British Leyland, in which the State has a 95 per cent, holding, are also well advanced. But in the private control the mile and a private control to the mile and a private co sector the only company nearing on agreement is a relatively small one thought

to be in paper and printing.
While there is considerable disappointment within the Government about the failure to get more support from in-dustry for the much-vaunted planning agreements, some consolation is taken from the

success at Chrysler. There, union participation in drawing up the business plan for 1977 has contributed considerably to the improvement in labour relations. This ex-ample will be used by the Industry Department to promote planning agreements as a way of improving communications between the shopfloor and

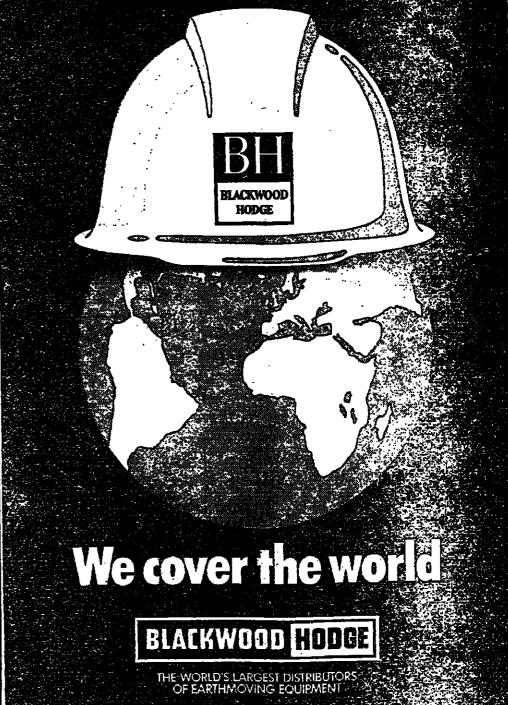
Mr. Varley's department is still considering whether in-ducements or penalties should be used to encourage companies to enter into tripartite discussions with the Govern-ment and trade unions.

However, overcoming opposi-tion from the Confederation of British Industry will be an important factor in shifting opinion—and there is little prospect of that while controversy continues about the Bullock Sei

At Chrysler the draft plan ning agreement has been drawn up by an ad hoc work-ing party of 35 shop stewards and nine senior directors. The group framed the 1977 business plan in the light of market forecasts, product de-velopment, finance and invest-

to New York

ment up to 1980.



BY JOE ROGALY

BY JOE ROGALY

GROWTH is a puzzle. Until we although that is perhaps too clear our minds about it there can be no settlement of the conceptual self-contradictions that was raised is taken as unaltered. Western world. For some then the first version—perpetual people this is not a problem: growth, with perpetual down-without economic growth, they wards distribution—seems stable.

LANZAROTE, whom champion at which could have been extended at will.

LANZAROTE, whom champion at which could have been extended at will.

LANZAROTE, whom champion at which could have been extended at will.

His top quote of 7-1 with Ladiciously, getting up close home problem: at will.

His top quote of 7-1 with Ladiciously, getting up close home problem at will.

His top quote of 7-1 with Ladiciously, getting up close home problem at will.

His top quote of 7-1 with Ladiciously, getting up close home problem to stable composition in yesterday's Reynolds that the forefront of vided that his jumping does not himself right at the forefront of vided that his jumping does not held that people this is not a problem; growth, with perpetual down-without economic growth, they wards distribution—seems stable say, there can be no increase in for at least as long as the life-standards of living. Without times of most members of that more to spread around, the poor generation. That noral climate in our industrialised societies was based upon certainties about (who may very well seem like the virtues of an orderly in-millionairies to some in the dustrial society. When one holds developing countries can never to that past view, growth is seen be lifted out of their "poverty." as a necessary foundation for For this reason doubts about stability. For this reason doubts about stability. growth are east aside by such people as the faibles of those who are wealthy enough to enjoy the luxury of large-scale private consumption and fear the consequences of being acceptable new public morality crowded out by affluent masses.

The consequences are is equally between the old-style free-market.

crowded out by affluent masses.

The opposite case is equally familiar. The "Club of Rome" between the old-style free-market has insisted that if growth continued at its 1950's pace the components of contemporary world would soon run out of raw debate is clear evidence that materials, or fuel for energy, or what our society lacks above all both. According to this line of is an ethos. We know, in the assets of the globe upon vidual freedom are desirable; which he dweils by over-con-we do not know how to establish sumption. The writings of E. J. an economic order that seems Mishan take the antigrowth to be reconcilable with these sivings about economic growth."

Set of values

Always going with conspicuous ease, Lord Howard de Walden's tease, but the Guiden's tease, Lord Howard de Walden's tease, Lord Howard de Walden's the gamest performances 1 have been from a novice this seen from the New Universities Quarterly For example, one consequence (£2.25 from Basil Blackwell and of democracy is that electorates

To Professor Mishan, traditional methods of economic analysis do not tell us much about the welfare of society: more spending on defence, or an increase in hours travelled to work, may show up as part of a higher GNP but they do not mean, not to anyone, that individuals are therefore better off. He applies similar reasoning to education, an excess of information, medical treatment above what is necessary, and so on. The figures may grow larger, but happiness may not—and it may even decrease.

I have great difficulty with the notion of them. The new egalitarionism is compatible with the notion of democracy: it may not be compatible with economic growth produced by means of a free market.

In short, we cannot settle the argument between those who argue passionately against it until we establish a set of values that most people to the club of Rome nor Professor Mishan can do that these apparently irreconcilable for us; the establishment of such

Mott Ltd., 108 Cowley Road, Oxford).

Indefensible

To Professor Mishan. Iradi
Of democracy is that electorates increasingly demand more, and expect to pay less for it. This is a cumulative process, with results that may seem to us in Britain to be uniquely bad here but which are in fact common to more West European countries.

these apparently irreconcilable for us: the establishment of such sets of arguments: I find myself set beliefs is largely a social believing both of them. Such process, not an individual one, an irrational and logically in- It is here that the root of our defensible state of mind should difficulties is to be found, and not be admitted by anyone in for those who ask, "so," the There were two solid sales at the first terminal and the process of the state of my trade, yet it is the truth answer must be that to point Christie's yesterday. Silver What is more. I suspect that out that the ground is trembling totalled f111,928 and arms and this truth applies to rather more beneath the feet and that an

### Lanzarote in Cup form

goers who saw Supreme Halo

erash at the penultimate fence in the Sapling Novices Chase after, apparently, suffering a

heart-attack.
At the time Ron Smyth's popu-

lar seven-year-old was the only

RACING

SOUTHWELL 1.00-in Chancery 1.30-Ryhall Grange 2.00—Great Lad 2.30—Prince Reynard\*\* 3.00-Coole Abbey' 3.30—Saragusa 4.00—Hot Hand 4.30--- Woodflame\*\*\*

TAUNTON 1.45-Tinker Boy 3.45-Shuwaiman\*

the back straight. best of all. He will be idea. Y Ninety minutes before Lanza- suited by a trip of three miss

BY DOMINIC WIGAN

rote's victory, the afternoon's or more, sport was marred for many race-Midsummer Lad was a 10/30 winning map for Domaic Wigan at Ascot vesteray. This increased his winter aps profit to £15.66 to dail El stakes and extended his lead at the top of the Sporting Life maps table to £14.22.

conceivable threat to Tree Tangle, who went on to win with Earlier in the afternoon, that Turning to to-day's iw meethandsome and improving grey, ings. Southwell and Jaunton.

Always going with conspicuous Midsummer Lad, put up one of which could both be jeouardised

### Australian coin brings £11,000

A PORT Phillip gold quarter ounce, a coin struck by a shopkeeper in Port Phillip, Australia, in 1853 for use as currency dur-ing the gold rush, was sold at Sotheby's yesterday to the London dealer Richard Lobel for £11,000. a record price for an Australian coin.

Port Phillip coinage is extremely rare. On one side they carry the date and inscription "Port Phillip Australia" and on the other the words "Pure Aus-

tralian Gold." The sale of coins totalled £78.368, while a routine Old Master auction added £67.995.

armour made £63,787. Among of us than care to say so. For earthquake gay be on the way the silver a George II oval two the communican is at the heart is sufficient in itself, even if handled soup tureen and cover, of the phenomenon known as no preventive machine can be produced by Frederick Kandler the crisis of the West — devised. about 1750, sold for £6,000.



A very fine painting by Van Oyck, a double portrait of Lady Elizabeth Thimbleby and Dorothoy, Viscountess Andower, goes on show at the National Gallery to-day. It has been sold by Earl Spencer under private treaty arrangements

### TV/Radio

BBC 1 † Indicates programme in

black and white. 9.41 a.m. For Schools, Colleges. 10.45 Other People's Children. 11.00 For Schools, Colleges. 12.35 J.M. On The Move. 12.45 News. J.00 Pebble Mill. 1.45 Mr. Benn. 2.00 You and Me. 2.14 For Schools. Colleges. 3.00 Knitting Fashion. 3.25 The 60 70 80 Show. 1.245 News. 9.00 News. 9.25 The Good Old Days. 9.26 Villdife on One. 9.27 The Good Old Days. 9.28 Villdife on One. 9.29 News. 9.29 Peintings Yelazquez. Fashion. 3.25 The 60 70 80 Show.

3.53 Regional News (except 11.00 To-night.

London). 3.55 Play School. 4.20 11.40 The Sky at Night.

Astronut. 4.25 Jackshory. 4.40 12.00 Weather Regional News.

Blue Peter. 5.00 John Craven's Newsround. 5.15 Screen Test. the following times:

Wales—5.15-5.40 p.m. Billidowcar.

Wales—5.15-5.40 p.m. Billidowcar.

Weather for Northern Ireland.

England—5.35-620 p.m. Look North

Wales—5.15-5.40 p.m. Billidowcar.

Wangshaytar Newsystle):

South East only).
6.20 Nationwide.
6.45 To-morrow's World.

ı		2		3_		• •	4	5		6		7		8
	14.1				13 h	4			2.4					
5										11				П
			2 1t					•			ر	·	i.	
2					13		<u>.</u>							
	1		- # <b>I</b> (=	14	2.7						. A. L.		97	
5								16				17		
			1											18
	19					20		21						
2		4					200				- /			$\Box$
3		24									25			
			35		4		Š			26				
7						28								
•			ag jak Salah		÷		. 5.				- 3			П

1 Conflict by the way frequently 4 Rescuer of dried-up player is more forthcoming (8)

5.55 Nationwide (London and Heddiw.

7.10 Top of the Pops. 7.45 The Rockford Files.

excellent (6, 4)
7 Oriental cart taken to Pole by Georgia (5)

8 Revolution in bread-making

England—3.33-6.20 p.m. Look All ITV regions as London last (Norwich): Look North except at the following times:
Leeds. Manchester. Newcastle):
ANGLIA
Idlands To-day (Birmingham): LES p.m. Anglia News. 2.99 Women

11.00 a.m. Play School. 5.20 p.m. Open University. 7.00 News on 2 Headlines. 7.05 Your Move.

7.30 Newsday.
8.05 First Impressions: The
Book Programme.
8.30 Just a Nimmo. 9.00 BC: The Archaeology of

1.10 Late News on 2, 1.20 Closedown: Ronald Pickup

9.30 a.m. For Schools. 10.40 imon in the Land of Chalk Draw-GRAMPIAN

GRAMPIAN

1.20 p.m. clos Hoseybun's Birthdays.

Grampian News Headlines. 4.20 The L20 Westward Diary. 1.20 Cartoons. 12.31 The Toursday Mystery 7.35 Mystery Movie: Quincy. 10.30 Westward Country. 10.30 Westward Country. 10.30 Westward Country. 10.30 Westward Country. 10.30 Westward Late News. 12.30 The Collaborators. 12.31 The Collaborators. 13.35 The Collaborators. 13.35 The Collaborators. 13.35 Wystery Movie: Quincy. 10.30 Westward Late News. 13.35 The Collaborators. 13.35 The Collaborators. 13.35 Wystery Movie: Quincy. 10.30 Westward Late News. 13.35 The Collaborators. 13.35 Wystery Movie: Quincy. 10.30 Westward Late News. 13.35 The Collaborators. 13.35 Wystery Movie: Quincy. 10.30 Westward Late News. 13.35 The Collaborators. 13.35 Wystery Movie: Quincy. 10.30 Westward Late News. 13.35 Wystery Movie: Quincy. 10.30 Westward News. 13.35 Wystery Movie: Quincy. 10.30 Westward Late News. 13.35 Wystery Movie: Quincy. 10.30 Westward News. 13.35 Wystery Movie: Quincy. 10.30 Westward News. 13.35 Wystery Movie: Quincy. 10.30 Westward News. 13.35 Wystery Movie: Quincy. 13.35 Wystery Movie: Quincy. 13.35 Wystery Movie: Quincy. 13.35 Wystery M and Mrs.

**BORDER** 

BC: The Archaeology of the Bible Lands.

A Touch of Romance:
"Knave of Hearts," starring Collaborators. Time. Mystery Movie: Quincy. 11.00 Border News and Look Women Only. 4.20 Reachcombers. Wystery Movie: Quincy. 11.00 Border News Mystery Movie: Quincy. 12.00 Border News Mystery Mystery Movie: Quincy. 12.10 a.m. Epile Late News on 2.

CHANNEL

GRAMPIAN

GRANADA

1.28 s.m. This is Your Right. 5.19
1.20 s.m. Calendar News. 4.20 The 1
This is Your Right. 5.19
1.20 s.m. Calendar News. 4.20 The 1
This is Your Right. 5.19
1.20 s.m. Calendar News. 4.20 The 1
1.30 Granada Reports. 5.40 Big Bey League. 6.30 Calendar Emiley Moore;
Now. 7.10 Mystery Moste: Columbo. Belmont editions. 7.00 Carlon Time. 1
19.30 Police Story. 11.25 what The Unios. 10.30 Emmerdale Farm. 11
Papers Say. 11.45 Aspects of Britain. Lifestyle.

4 Research of deficidup player is more forthcoming (5) 5 10 Terrible to make a quiet freed fish (9) 11 Group information street to the States (5) 11 Group information street to the States (5) 12 Old jokes taken care of by may (4) 12 Old jokes taken care of by may (4) 13 Caravan errived and left by 13 Caravan errived and left by 15 Caravan errived and left by 16 caravan errived by 16 caravan e

ATV MIDLANDS

1.28 p.m. ATV Newsdesk. 4.20 The ITY Phursday Picture Show. "Poncy oldler" starring Tyrone Power. 6.00 Only. 5.15 Betry Boop. 5.20 Crossroads. ATV Today. 7.00 Bugs Bunny, 7.35 6.00 Day by Day, 6.35 University Pher Thursday Thriller Movie: "The Challenge, 7.35 Sake of the Century, 8.05 Elevator." 19.30 Baretra. 11.30 Gardening Today. 12.00 Rowland 310ss 12/Rs about "Beauty."

TYNE TEES

WESTWARD

5.55-6.20 Wales To-day. 6.45-7.10
d Heddiw. 12.01 a.m. Dewch I 7.00 Big Boy Now.
Siarad: Let's Speak Weish (6) 7.30 Get Some In!
Siarad: Let's Speak Weish (6) 7.30 Get Some In!
Solution In 12.26 News and Weather for Wales.
Seotland—8.41-10.01 a.m. For Schools: Around Scotland. 5.35-6.20 p.m. Reporting Scotland. 12.00 News.
Northern Ireland—3.53-2.55 p.m.
by Northern Ireland—3.53-2.55 p.m.
by Northern Ireland News. 5.55-6.20
Scene Around Six. 8.35-9.00 Spotlight on Northern Ireland affairs.
11.00 Wildlife on One. 11.25 The Sky at Night. 11.45 News and at Weather for Northern Ireland.
England—5.35-6.20 p.m. Look

I TV regions as London except at the following times:

12.20 a.m. Thank You And Goodnight—Facebook Franches Franches Franches Sentent West Headlines. 1.25 Recort Wales Beadines. 2.00 Women Only 5.15 Recaktings. 2.00 Women Only 5.15 Recakti

ANGIJA
idilands To-day (Birmingham):

1.25 p.m. Angila News. 2.89 Women

Only:

4.20 The Romper Room,

Only:

4.20 The Romper Room,

4.45 Land Of The

Conday (Southampton):

Spotlight

South West (Plymouth).

1.25 p.m. Angila News. 2.89 Women

1.25 p.m. Road and Weather Report.

2.60 Women Only:

4.20 Land Of The

Games. 5.15 Proct And His Friends.

5.26 Dan August.

1.20 Here Comes The Future.

1.20 Here Comes The Future.

1.21 p.m. Road and Weather Report.

2.20 Women Only:

2.20 Women Only:

2.20 Women Only:

2.31 Crossroads.

3.20 Section Today.

3.25 Crossroads.

4.25 p.m. Road and Weather Report.

2.20 Women Only:

4.25 p.m. Road and Weather Report.

2.20 Women Only:

4.25 p.m. Road and Weather Report.

2.20 Women Only:

4.20 Land Of The

Crossroads.

4.32 Land Of The

Crossroads.

4.32 Land Of The

Crossroads.

4.33 Land Cody:

4.34 Carried Way:

4.35 Love American Style.

ATV MIDI ANDS

NOTICE TO HOLDERS OF BEARER
SHARES
NOTICE IS HEREBY GIVEN that the
eventy-fourth Annual General Meeting
I Tate & Lyle, Limited, will be held
t the Europa Hotel Duke Street, Grosmor Square London, W.1. on Wednesay, the Sixteenth day of March 1977 at
even-thirty a.m. for the following puroses: CHANNEL

CLAR News on 2.

Closedown: Ronald Pickup reads "Church Going," by of Monte Cristo. 4.45 The Count of Monte Cristo. 4

15 February 1977.

Johannesburg—2001. PO Box 61042 Marshalkown—2107.

TATE & LYLE. LIMITED

NOTICE IS HERRBY GIVEN that the Transfer Books of the 55 % First Deben ture Stork 1974.78 of this Comeany will be CLOSED from 1 to 14 March, 1977, both dates inclusive.

TAMESIDE METROPOLITAN BOROUGH

\$2,000,000 Bills offered 11.2.77 for
payment 18.2.77 due 18.5.77 at
1171-54ths%. Applications totalled payment , 16 2.77 due To.5.7. 17 77-64ths%. Applications to £20.75m. £2m Bills outstanding.

TRAVEL



Zurich, Switzerland's largest town (right in the centre of Europe), has 2 Holiday Inn hotels, run by Mövenpick, Switzen land's best-known restaurant organization. That means roomconsort and high-level gastronomy under a single roof. Flexible conference facilities, attentions or occurrence facilities, attentions meetings, prices ensure successful international meetings.

Holiday Dnn MÖVENPICK ZÜRICH-AIRPORT Field, Siüll III-Tele, 17040 U. K. reservations: London, Tel. 722 77 55, Telex 27574

LEGAL NOTICES

\* Nr. 412 San

Kt 17.0 m Kr 50 9 m Kr 210 m Kr 10 m Kr 25 m Kr 22 9 m Kr 240 m

COMPANY NOTICES

AFTIESELSKABET

KJØBENHAVNS HANDELSBANK (COPENHAGEN HANDELSBANK)

Copenhagen Handshburk Accounts 1976
At its meeting today the Shareholders' Council of Copenhagen
Handelsbank decided to recommend to the Annual General Meeting of Shareholders that a dividend of 11 per cent be declared for
1976 (the same as in 1975).

depreciation and prosperies
for had deless
depreciation of machiness
equipment, etc. 29.2 kg 39.8 m 39.6 Kg 121.4 m
Kg 313.8 m Kg 273.6 m

| Column | C

| District | District

The shareholders' equity amounts to Kr. 1.383 million following the increase in the share capital of Kr. 150 million in the spring of 1976, of which Kr. 70 million were bonus shares. The reserves

loan capital abroad for the equivalent of Kr. 289 million, which brought the Bank's net capital to Kr. 2,172 million at year-and.

The Annual General Meeting will be held on Tuesday. 8th March, 1977, at 5.30 p.m. at the Bella

. Agenda:

At The Annual Accounts incorporating the Annual Report, the

the discharge of the Boards' of Directors and Manager

B) The recommendation of the Shareholders' Council for the

Any person being able to identify himself as a shareholder may

obtain an admission card on application to the Bank's Head Office.

2 Holmons Kanai, Copenhagen K., Denmark, during normal businesshours, from the 21st February to the 3rd March, inclusive. Alternatively, he may have it sent to him by N. M. Rothschild and Sons Ltd., P. O. Box 185, New Court, St. Swithin's Lane, London

Shareholders, whose shares are entered by name in the Bank's

books, will receive the Agenda and the Annual Accounts through the post at the address stated in the Bank's books. Other she holders may on application to any office arench of the Bank and to N. M. Rothschild and Sons Limited on or after the 21st February

have the aforesaid Agenda Paper and Annual Accounts sent to

Copenhagen, February 16, 1977

Board of Directors

AKTIESELSKABET KJØBENHAVNS HANDELSBANK

(COPENHAGEN HANDELSBANK)

PRIMROSE INDUSTRIAL HOLDINGS LIMITED DECLARATION OF INTERIM ORDINARY DIVIDEND NO. 42

In terms of the Republic of South Africa Jacone Tax Act 1862, amended, non-resident shareholders tax of 15 per cert will be deducted in dividends payable to all shareholders whose addresses in the share cagis are outside the Republic of South Africa.

By Order of the Board, H. M. NIELSON GMRS.J. Secretary.

**PUBLIC NOTICES** 

METROPOLITAN BOROUGH OF S2.000.000 Bitls have 15.277 majuring 15.77 at 11 11-54ths 2. Applic and 1000.000 and page are \$2.000.000 and \$2.000.000 and \$2.000.000 and \$2.000.000 and \$2.000 and

Profit and Loss Account, or for cover of any loss.

C) Election of members of the Shareholders' Council.

Profit and Loss Account and the Balance Sheet with their recommendation for the approval of the Profit and Loss Account and the Balance Sheet, and their recommendation for

appropriation of the amount at disposal according to the

Center, Center Boulevard, Copenhagen S., Denmark.

The Board of D:rectors will render:

D) Election of auditors.

are now Kr. 1.015 million or 122 per cent of the share capital. During the last month of the year, the Bank took up subordinate

which the Control proposes to distribute as follows:

Decidend

Statutor Reserve Fund

Entra-Reserve Fund

Entra-Reserve Fund

Handelsbank Weffare Fund

Handelsbank Weffare Fund

Chine Engagement Fund

Value Adjustment Reserve

To be carried forward to man year

The Man County of JUST County of Tust of States of RYELAND MOYOUS LIMITS and in the Matter of The Coupan Act, 1949.

and in the Matter of The Companies, 1982.

NOTICE IS REFERY GIVEN, that Patrice for the Witsdam as of the aboundary for the High Court James was on the 1sts flar of February Joseph Court 1977, prevented to the said Court 1972, prevented to the said Court 1972, prevented to the Said Court 1972, and the Service of the said Court Hodge Finance Liberted at the said Court Finance Company, and that the spectrum is directed to be heard before Courts Justice, Strand, London Will all, on the said Courts Justice, Strand, London Will all, on the said Courts Justice, Strand, London Will all, on the said Courts of the said Petition of an Order on the said Petition of appear at the turn of hearing, it per a topy of the Petition will be furnished to the said Company requiremental said of the said Company requiremental courts of the said Company re

ISADORE GOLDMAN & SON.
II TO Southampton Row.
Louden wells Sile.
Agents for When Morken & She
of P. St. Andrews Cheschil. Cart.if Ci'l 3RR. Solicitors for the Petitioner.

Solicity for the Perilland.

NOTE—Any person who intends
appear on the bearing of the solf Perill
must serve on, or send by Died to,
above canned distinct to writing of
intention on to do. The oddice must sti
the mane and address of the person,
if a first the mane and address of
first, and must be signed by the ners
or first, or his or their solicitor of a
and must be wreed, or it posted me
be sent by post in sufficient time
reach the above-named not later th
four original in the afternoon of the
18th day of March 1977.

No. equal of 1977

In the HIGH COURT OF JUSTIC Chancers Diversion Companies Court. The Matter of BILDEN PROPERTY LIMITED and in the Matter of T Companies Art. 1948.

NOTICE IS HEREBY GIVEN. that Perilien for the Winding up of the abdument Company by the High Court Justice was on the 1st day of Figure 1977. Despends to the 1st Four: Caption. Consumer & Comment Haw & Partners Lumited Merchant Page 1978. Perilips of the 1st four: Caption. Consumer & Comment Haw & Partners Lumited Merchant Page 1889. The Matter Haw and Page 1979. The Capt House, Exchange Road, Waltowill TeQ, and that the 1881 Page 1979 is directed to be heard before the Constituted in the Royal Courts of Justic Will TEQ, and that the 1881 Page 1979 is directed to De heard before the Constitute of Matter 1979. The day of Match 1877, and 1889 credit of contributory of the Said Penticut in appear at the time of Beatings. In 1877s or by his comment for that purpode: 21 a contributory of the said Company requires the understance to 1889 creditor contributory of the said Company requires the the Constitute of the results.

VICTOR MISHOUN & CO., 125 High Holbern. Lendon WCIV 4QP. Solicions for the Perinoner.

NOTE.—Any person who intends to appear on the hearing of the said Printenses acres on the hearing of the said Printenses acres on or send by post to the above-named porter in writing of the hearing and do. The notice must state the same and address of the person of it a firm the mand and address of the person of it after the mand and address of it firm, and must be staned by the person of firm, or his or their solicitor (if any and must be served, or, if posted, must be sent by post in sufficient time reach the above-named mut have the four o'cleck in the afternoon of it.

to the SUGH CHIEF OF JUSTIC.

Chancery Division Companies Court.

The Matter of LEGPOST LYMITED at,
in the Matter of The Companies A.

the Matter of LEGIPOST LINITYD A; in the Matter of LEGIPOST LINITYD A; in the Matter of The Commans at 1888.

NOTICE IS HEREBY GIVEN the Petition for the Winding Up of the aligning of the Linity of Company by the High Court living 1867, presented to the said Court by 5 COMMISSIONERS OF CUSTOMS A EXCESS of Roug's Beam Rouse. 39 Mark Lane, London ECIR THE, at the said Petition is directed to heart the said Petition is directed to heart the Court suiting at Royal Courts of Justice, Strand, Lone, WCSA ILL, on the 14th day of Mat 1877, and any creditor or contribute of the said Company desirable to Nation of Sepone the making of an Inder the gaid Petition may appear at if the edit of hearing in porton or by k Cosmell for that purpose; and a custom of the paid Company requiring such condition of the paid Company requiring such condition of the paid Company requiring such conditions of the paid the trembated chapter of the paid the regulated chapter of the court such conditions of the paid the condition of the paid the trembated chapter of the court such conditions of the paid the conditions of t on payment of the regulated the same.

G. KRIKORIAN

NOTE - Any person who intends appear on the bearing of the said Petitic must serve on, or send by post to, it above-mailed notice in writing of h above-named notice is writing of his imperious so to do. The notice must stat the name and address of the person, of if a firm, the name and address of the firms and must be signed by the person of firm, or his or their solicator (if any and must be served, or, if posted, mu, he sent by post in sufficient time? Franch the above-named not later the four of their in the afternoon of the lith day of March 1977.

FREEMAN & GARLICK IN LIQUIDATION

METROPOLITAN BOROUGH OF SANDWILL BILLS
\$2.250.000 Bis. Issued 16,277 Imaturing S.77 at 1174%, Applic. to. 5.750.000 and there are \$5.000.000 h, putstanding.

PERSONAL

CLASSIFIED ADVERTISEMENT RATES Per Industrial & Business Premises
Businesses for Sale/
wanted
Residential Property

7.30 11.00 1.00 7.69 3.30 11.00 opointments . Calumps & Investment Conservation Loans, Plant & Machinery, Production Loans, Plant & Machinery, Production Canacity, Education, Mators, Contracts & Tendere, Personal, Gardening Hopely and Travel Resil. Publishings

the representations available fil.69 per file comments on extra embinium star de column cons). For further details write lo: Classified Advertisament Manuscer, mancial Times. 19. Cannon Street, ECSF dBy.

Record review

# tani//kipnis/New York, Phili/ Bellez CBS 75500, 23.49 Falla Homage to Manuel de Falla —pino music. Achicarro. RCA Tal. 1 7075. 23.49 As their recent London visit showed. Bareaboim's direction of the Organ finale, a potential source of the organ finale, a potential wall. Wall, Merie Park and Derek Rencher in the Royal Ballet's 'Taming of the Shrew,' which opened last night at Covent Garden of the Organ finale, a potential source of the surrings and furn The Sorreer's Apprentice based to the remainder. It works—the bit of the strings and furn The Sorreer's Apprentice based to the remainder. It works—the bit of the strings and furn The Sorreer's Apprentice based to the remainder. It works—the bit of the strings and furn The Sorreer's Apprentice based to the restored. The personance is good, On the organ finale, a potential source of mind to constitute the partial showed. Bareaboim's direction of the Organ finale, a potential source of mind or the surring of the strings and furn the constitute of the surring of the surring but not earthbound the earth Overture of the surring of the surring but not earthbound the earth Overture of the surring of the surring but not earthbound the earth Overture of the surring of the surring but not earthbound the earth Overture of the surring of the surring but not earthbound the earth Overture of the surring of the surring but not earthbound the earth Overture of the surring of the surring but not earthbound the earth Overture of the surring of the surring but not earthbound the earth Overture of the surring of the surring but not earthbound the earth Overture of the surring of the surring but not earthbound the earth Overture of the surring the surring of the surring of the surring the surring the surring of the surring the surring of the s

ibeth Hail

Iusic Group of London

by RONALD CRICHTON

Amsterdam-Rotterdam Bank N.V.

Bank Mees & Hope NV

Pierson, Heldring & Pierson N.V.

Algemene Bank Nederland N.V.

These securities having been placed privately outside The Netherlands this announcement appears as a matter of record only.

Dfls 75,000,000

EUROPEAN

INVESTMENT BANK

8º/o bearer Notes 1977 due 1984

Credit Suisse White Weld Limited

... Westdeutsche Laudesbank Girozentrale

Mark Hamilton from Welsh National Opera sang it in a similarly straightforward musical way, with equally pleasant tone, but less stamina than the soprano. The producer had inflicted on the King a limp. This may be historically accurate, but what has such authenticity to do with the libretto which Solera derived force. Schiller's in January 1981. from Schiller's in detail unhis torical Jungirou con Orleans? Jeanne's father Jacques d'Arc was taken by Peter Reynolds. baritone long-connected with the Club. not perhaps a natural Verdian but telling in the father's anxious account from the watchtower of his daughter's prowess in battle. The roles of Datiel and Talbett ware com-Delisle and Talbot were com-petently sung by two under-graduates. Peter White and Stephen Robertson. Mr. Rennison's chorus group-

ings were effective. There was a brave shot at a coronation procession into Rheims Cathe-dral. Frank Warwick designed fussy, restless lighting which provided an ocasional pretty effect but abused back-lighting in a way that too often failed to illuminate the right thing at the right moment. Jeanne's were not the only features to be wrapped in partial obscurity. The set by Mark Morris was in-genious and practical. Performances every night this week, two of them conducted by the chorus master, Michael Smedley.

French styles by Ronald CRICHTON

Saint-Saens Symphony No. 3 in first statement of the much- de Almeida is in charge of the Spanish music, has made a Falla C minor. Delaize/Chicago Symphony Orch./Barenboim. DG 2530 motto theme. The central move- recording is clearer, so much so Three-Cornered Hat ballet and ment, a sacred dance if ever that one notices some rather the Harpsichord Concerto.

monto theme. The central movement that one notices some rather that one notices some rather there was one is again admir careless ensemble and thinnish able. In the finale, Barenboim's tone from the NYP violins: the management of the cyclical Czech strings, or at least the recurrence of earlier material is more resonant recording makes the full-toned harpsichordist and orchestral interlude from the with tighter ensemble. On the orchestral interlude from the with tighter ensemble. On the cloverly and successfully Almeida. Supraphon 1 10 1560. Seens is not the Paris one but square phrasing at this point is mousy, dainty performance (after phony. Barenboim's reading is similarly whole-hearted. Unlike was written, was a plump lady. The score happily blends opulent the skeeping the textures thin, be from the slow. La Tragéctic de Salomé (danced the notices some rather that the Harpsichord Concerto. The Concerto is the great the from the with tighter ensemble and thinnish at the Almeida's management of the cyclical Czech strings, or at least the full-toned harpsichordist and the Harpsichord Concerto. With Igor Kippiis as the full-toned harpsichordist and successfully and successfully

by B. A. YOUNG

Voneput's trapedy—se preach heroism to Boy Scott.

\*\*Strategy—se preach heroism to Boy Scott.

\*\*A trapedy—se preach heroism to Boy Scott.

### Malvern Festival



### "I had to work late at the office again, dearest."

At last, there's a neat solution for the man who wants to live at peace with his weaknesses

Double Amplex breath freshener

One capsule will help you substantiate

even the most elaborate decert. It will mask the traces of a 12-year-old scotch. Disguise the aroma of your favourite Havana. Even dissipate the aftermath of the most imaginative Italian cooking.

One pocket-sized pack gives you 28 capsules. Double Amplex. It's a nice way to freshen your mouth.



This Advertisement complies with the requirements of the Council of The Stock Exchang

U.S. \$35,000,000

### Aktiebolaget Volvo

(Incorporated in Sweden with limited liability) 8% Bonds due March 1, 1987 Offering Price 100%

The following have agreed to underwrite the issue of the Bonds:

Merrill Lynch International & Co.

Svenska Handelsbanken

Skandinaviska Enskilda Banken

Algemene Bank Nederland N.V. Credit Suisse White Weld

Crédit Lyonnais Hambros Bank

Société Générale de Banque S.A. Union Bank of Switzerland (Securities)

The 35,000 Bonds of \$1,000 each constituting the above issue have been admitted to the Official List by the Council of The Stock Exchange. Full particulars of the Bonds are available in the statistical services of Extel Statistical Services Limited and may be obtained, during usual business hours (Saturdays excepted) up to and including 3rd March, 1977 from the Brokers to the issue:—

Rowe & Pitman, Hurst-Brown City-Gate House, 39-45 Finsbury Square, London, E.C.2

Strauss, Turnbull & Co., 3 Moorgate Place,

17th February, 1977

## THINK OF YOUR INTERNATIONAL BANK

- 1. Do you get all the in-flight information you want?
- 2. Do you always have to go via London?
- 3. Are their landings as smooth as their take-offs?
- 4. How long do you have to wait at the baggage claim?

If you judged your bank the way you'd judge an airline, would yours still be flying high in your estimation?

Things like waiting for baggage can be a bore-but waiting for payment for goods, documentation or information can be downright costly.

Barclays International has 25 specialist international branches in Britain-more than any other bank-all in direct

contact with our worldwide network of 1700 branches in over 70 countries. So the entire international business world is as close as your local office. You're not automatically routed through London.

This direct contact means that we can move your money quickly and keep you informed every step of the way, so you know your affairs will land in capable hands.

Don't wait till you find yourself up in the air. See how we can help you now. By talking to the manager of your nearest branch of Barclays Bank International. Or by getting in touch with our International Division at 168 Fenchurch Street, London EC3P 3HP, telephone 01-283 8989, extension 3218.



### Paris protest to Brussels over farm trade subsidies

THE FRENCH Cabinet has cent, price increase for farmers, the MCA system is being used as decided to make a strong protest. The MCAs and the milk surplus— a reason to attack the entire to the EEC Commission against that other great milistone around common agricultural policy, to "the pernicious influence," both the EEC's neck—together which France remains strongly on budget costs and community represent some 30 per cent of committed, trade, of the monetary compensation amounts (MCAs)—the commakes up more than two-thirds of French reaction to the general plex system of subsidies and the total community budget.

export markets and the growing volume of cheap Italian wines entering France. Italy is the second biggest beneficiary of the MCA system after the U.K.

Eighteen months ago.

French Government imposed a tariff on Italian wine imports, a move which caused the Commis-sion to open proceedings, albeit move which caused the Commission to open proceedings, albeit very slow ones, against France in Luxembourg. The here to-day for a tour of Middle continued weakness of the Eastern capitals to sound out could be reached.

Italian lira has made the problem Arab leaders on what contribute a persistent one, and the frequently unruly wine growers East peace settlement.

M. de Guiringaud, the French Government saw 1977 as the end of March look are the most affected, have come to visit Beirut, Damascus, plained that promises made at Amman and Cairo, will thus be that time to protect their livelighted that promises made at Amman and Cairo, will thus be that time to protect their livelighted that promises made at memorandum came a policy of improving the structure of the wine industry.

The decision to protest to Brussels in a memorandum came at the weekly cabinet meeting Middle East peace mission earlier of the wine industry.

The decision to protest to Brussels in a memorandum came at the weekly cabinet meeting Middle East peace mission earlier of the wine industry.

The decision to protest to Brussels in a memorandum came at the weekly cabinet meeting Middle East peace settlement, and the following in the footsteps of Mr. Secretary-General. Arab territories occupied during the first time. Prance could make they would welcome any contribution which France could make they would welcome any contribution which France could make they would welcome any contribution which France could make they would welcome any contribution which France could make they would welcome any contribution which France could make they would welcome any contribution which France could make they would welcome any contribution which France could make they would welcome any contribution which France could make they would welcome any contribution which France could make they would welcome any contribution which France could make they would welcome any contribution which France could make they would welcome any contribution which France could make they w

during which the Agriculture not only because of its tradi-the same time, however, the Minister M. Christian Bonnet tional interest in the area, but French insist on Arab recognizerorded on the progress of this because of its particularly close tion of the existence of Israel year's farm price review now and friendly relations with many within secure and internationally-under discussion in Brussels. The Arab countries.

After his recent visit to Saudi indicated that they would not mission ideas for a 6 per cent. Arabia, President Giscard participate in the Geneva confergreen pound devaluation, which would out the cost of MCAs. coupled with an average 3 per

plex system of subsidies and tariffs designed to iron out the effects of currency movements on intra-EEC farm trade.

M. Raymond Barre, the Prime Minister, has frequently referred to the intolerable cost of the intolerable cost of the MCAs, which are currently subsiding the British bill for food imported from the rest of the EEC to the extent of about film, a day. However, the protest has apparently been provoked by fears for the competitiveness of French wine in community export markets and the growing the total community budget.

M. Bonnet declared that the Brussels, although the government ment has generally made it clear mintolerable distortions of community budget.

M. Bonnet declared that the Brussels, although the government prices package proposed in Brussels, although the government ment has generally made it clear mintolerable distortions of community been of severe price wine exports." The government present year of severe price has decided to push French farm restraint applies to agriculture. Standard to restore the balance of pay-which has frequently benefited to restore the balance of pay-which has frequently benefited to restore the balance of pay-which has frequently benefited determination to capitalise on raised the problem of its cost parts is also clearly annoyed that at The Hague.

M. Bonnet declared that the Brussels, although the government prices package proposed in Brussels, although the government in Brussels, although the government prices package proposed in Brussels, although the government in Brussels, althoug

### French Foreign Minister begins Middle East tour

### Belgian unions will stage series of 24-hour strikes

BY DAYID BUCHAN

BRUSSELS, Feb. 16.

BELGIUM'S two main union on so-called luxuries and by federations have decided on a promising to reduce by 50,000 series of 24-hour strikes to put unemployment which is at present curping at 260,000 or pressure on the Government of Prime Minister Leo Tindemans to accept their demands. The Socialist FGTR and the Charles are remainded to the control of the c Socialist FGTB and the Christian plained about the effect of the CSC plant to call out selected parkage on the cost of living and sectors of their 2m, members

mans coalition sought to placate unemployment by introducing the unions by raising B.Frs.14bn. short-time work and a 36-hour more in value added tax (VAT) week.

sectors of their 2m, members in a different province each week, starting on February 25 some of the older unemployed all large fishing training and ending with the Brussels area a month later. Both federations are also supporting a one-day nationwide postal strike to-morrow.

Yesterday's decision followed Monday's announcement of a increases in health insurance.

DETAILS of the sca at ireland is unitaterally each large fishing training all large fishing training all large fishing training and in measures, which would shift are all large fishing training and in measures, which would shift are all large fishing training and in measures, which would shift are all large fishing training and in measures, which would shift are all large fishing training all large fishing all large wide-ranging Government econo- charges and union demands that mic package. In it, the Tinde- the Government reduce effective

### More Dutch wage pacts signed but strikes go on

BY MICHAEL YAN OS

bers of new wage pacts are being At ICI, where chemical production aimed at the Republic's signed on the basis of the partial tion has been halted, an general election. The new agreement between employers employee delegation has sent a said the branch's chairman and unions reached last week-letter to Parliament saying the too little, too late."

So per cent of the staff who want to the staff w

end.

Companies which have signed to work are being prevented agreements include KLM and from doing so by pickets, most of whom are not ICI employees. department store chain, which Similar telegrams have been have acceded to the 2 per cent. sent from other companies. real incomes rise demand. But at another chain, Bijenkorf/ 25,000 demonstrated in support Hema, industrial action starts of the trade unions pay to-morrow and Ford's car assembly works was brought to federation. FNV. organised guese Premier, left Dobba a standstill to-day by production workers. In Dutch ports, already (5,000 people) and several other hadly affected by strikes in the cities.

Dublin Cauth On Portugues

By Our Own Corresponds

DUBLIN, Feb. DR. MARIO SOARES, the guese Premier, left Dobba day for Denmark to conting the feet of the portugal's entitle the second of the stand of the stand of the stand of the second of the portugal's entitle to work are being prevented agreements include the second of the portugal's entitle to work are being prevented agreements include the second of the portugal's entitle to work are being prevented agreements and the second of the portugal's entitle to work are being prevented agreements agreement to work are being prevented agreement to the sum of the portugal's entitle to work are being prevented agreement to the sum of the portugal's entitle to work are being prevented agreement to the sum of the portugal's entitle to work are being prevented to the prevented to work are being prevented to the portugal's entitle to work are being prevented to the prevented to work are being prevented to the pre

### Carrillo withdraws

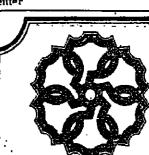
tors included Communist Party athreate leader Sr. Santiago Carrillo.

A communique from the opposition said that Sr. Carrillo had withdrawn from a delegation seeking to discuss regional autonomy with the Premier. Sr. Carrillo was included in the opposition team two weeks ago in an apparent attempt to force Sr. Suarez tacitly to recognise the outlawed Communists by talking to their leader.

The tactic was failed archae. The tactic was foiled when

the Premier said that he would not see such a delegation. The not see such a delegation. communique said that Carrillo had pulled out to allow the talks to go ahead. In its statement the opposition mainstatement the opposition main-tained its insistence that all parties should be legalised in time for parliamenary elections during the spring

The liberal newspaper El Pais meanwhile urand the govern-ment to resolve doubts about who directed the recent kidnap-pings of two senior State officials, Sr. Antonio de Oriol and Lt.-Gen Emilio Villaescusa. They were freed by police last week after being held hostage by the



SELE PEL SEASONAL PRESELECTION LEATHERGOODS

Florence 14/17 March 1977 Palazzo degli Alfari - Piazza Adua

The seasonal preview of Italian bags, handbags, bags for men, travel bags, small leather items for buyers from all over the world.

Admission restricted to buyers only, On March 17 the event will close



For information. Campionapia di Firenze 9.Via Valfonda - 50123 Firenze (Italy)

U.S. envo starts **Cyprus** mission

subsequently call on Dr.

Mr. Clifford said on his

through but that the

meeting in Nicosia o week-end between Are sides have agreed that the should remain non-align uaited but no informatio available on the form of ment likely to be devised federal state acceptable

### Irish fish limits clarified

The Irish Government be ther defined the 50,000 s fishing rights: to the ess a straightforward 50-mile parallel to the coastline, i the west it extends to a straight down the 12" med

starting in the north at 5 and running south to 50 3.

The Irish fishing ban incidentally includes the two Irish trawlers that the specified the specified 110 feet lim not been greeted as cordia trish fisherman as was ex CONTINUING strikes in Holland non-oil sector, towage companies of the Irish Transport to-day affected more than 100 were handed strike ultimatums companies, but increasing num-to-day.

The National Fishermen's and the Irish Transport of the Irish Transport of the Irish Transport companies, but increasing num-to-day.

The National Fishermen's and the Irish Transport of the Irish Transport

CATTILO WILIUMAVS

MADRID, Feb. 16.

SR. ADOLFO SUAREZ, the extreme left-wing GRAPO organiSpanish Prime Minister, to-day sation:

When the acceptance of Spanish opposition parties for his refusal to meet them if their negotiators included Communist Party threaten the stability of the leader Sr. Santiago Carrillo.

State.

MADRID, Feb. 16.

Mr. Liam Cosgrave, the Prime Minister, said:

Ireland sympathise with appiration and will do all power to help make it a related to the stability of the stability of the stability of the leader Sr. Santiago Carrillo.

State.

Reitter

Mr. Liam Cosgrave, the Prime Minister, said:

Ireland sympathise with appiration and will do all power to help make it a related to the stability of the stabi the necessary noises res Portugal's impending appli for EEC membership whi maining non-committal:

### Danish Social Democrats Geek majority coalition

HILARY BARNES

COPENHAGEN, Feb. 16.

was underlined by the (Seats in last Parliament in ation to-day of the Central brackets) estimate of the 1976 current Social Democrats came to Kr.11.6bu., or Conserva

of parties than ever, the Liberals Minister's task will be Left Socialists.
h Eleven parties are repre- Progress Party

ets, bringing their total to to 179.

m, to the rank of Army

t months.

er of Denmark, to-day cant gains. Mr. Mogens the policy and have got their to sound out other party Glistrup's anti-tax Progress come-uppance, commentators on the possibility of Party gained two seats, thus agree. ment following the success party, but on the left, the Comdropped one seat.

urgency of the economic ms facing the Government he desirability of forming ority coalition to deal with the control coalition to deal with the midst of bargaining with the midst of bargaining with the control coalition to deal with the midst of bargaining with the control coalition to deal with the midst of bargaining with the control coalition to deal with the midst of bargaining with the control coalition to deal with the midst of bargaining with the control coalition to deal with the midst of bargaining with the midst of bargaining with the control coalition to deal with the midst of bargaining with the midst of b

65 (53) Conservatives 4.5 per cent. of gross Single Tax Party
12 product. Last year's Socialist People's Party
13 record deficit, in 1974, was
15 Communists
16 Control Personal Socialist People's Party
17 Control Personal Socialist People's Party
18 Control Personal Socialist People's Party
19 Control Personal Socialist People's Party (9) Centre Democrats (4) with a greater prolifera- Christian People's Party 6 (9) 21 (42)

Minister's task will be Left Socialists.

It Eleven parties are repre- Progress Party 26 (24)

If the unions fail to settle sinst ten in the last two members each are within the limits, the Governments. Social Democrats gained Faroe Islands, bringing the total impose a settlement by statute

cast. The party's success thrashed, winning only 21 seats ought by most observers compared with 42 in the last to have improved the Parliament.

so of establishing a There is no indication yet of Kr.20bm. on hudget expenditure is desired co-operation between which of the centre parties required anyway.

Social Democrats and the might be prepared to join a The Government's room for rate centre parties. These coalition, but so far the inaneouvre is severely restricted le the Radicals, the Centre Christian People's Party and the by the external position. This crats, the Christian People's Single Tax Party have said they year's current balance of party.

MOSCOW, Feb. 16.

SOVIET UNION to-day in a decree of the supreme Soviet countries in 1976, unemployned its civil defence chief, signed by President Nikolai ment among women and young
el-General Alexander by the official Tass news agency according to an intermetical

al. 1939, was decorated while an lished to-day, stern military attaches here infantry commander in World. One third of total unemployed reted the promotion as a War Two, and later graduated were under 25, with youth un-

of the importance the Soviet from the Soviet Union's two lead-employment particularly serious tattributes to civil defence, ing military academies. in Canada, France, Sweden, and the which has been a source. The Soviet civil defence protection of the U.S., the study said. In East-West controversy in gramme has come in for repeated. October 1976, over half the

mly Defence Minister since tary commentators who say the ticularly severe in Austria, when he was put in charge Soviet Union is improving it to Belgium. France and Sweden

the majority of the other and still hope to survive a retaliation of the other and st

oviet civil defence chief

peral Altunin, 55, has been of Western strategists and mili-female

romoted to general

the liker Joergensen, the Prime political fringes to make signifi. The Liberal's declined to support

The success of the incomes e ruling minority Social munists. Left Socialists and policy, which limits income in-tratic government in yester. Socialist People's Party each creases in 1977 and 1978 to 6 per cent, a year, is dependent on the The Liberais, up to now the trade unions. They are now in

There are some indications that the unions will settle within the framework, but it will be easier 6 (13) for them to accept it if the 15 (10) Government can carry measures 6 (0) to stop rents rising this year and approve a planned Kr.800m. employment programme, which would provide jobs for about 20.000 people. Unemployment in 1977 is expected to average about seven per cent, slightly up from (4) last year,

and risk a confrontation with the unions or whether to claw back

crats the Christian People's Single Tax Party have said they year's current balance of payline Conservatives, the will not participate.

als, and the Single Tax in policy terms the election is about Kr.9-10bn. The net foreign seen here as providing support deficit now exceeds Kr.38bn. eature of the election was for the Government's incomes almost 15 per cent. of gross allure of the parties on the policy, put together last August. national production.

total rises

in most

etant

by the official Tass news agency, according to an International General Altunin, a soldier since Labour Organisation study pub-

criticism recently from a number, unemployed were women, with

Young jobless

GENEVA, Feb. 16.

industrialised

ALTHOUCH the number of job-

less dropped or remained con-

in Canada, France, Sweden, and

The Communist Party does not hesitate to make political capital out of the gap between prices and real wages. Its is real, despite the Socialists' protests that the union leadership does not represent the true views of the workers.

has only partially abated. The Government cannot afford not to negotiate with the Communist Party in order to retain its precarious parliamentary balance. At the same time, the Government cannot be seen too openly to yield to

### **Portuguese** labour decrees controversy

By Diana Smith

LISBON, Feb. 16. THE COLD WAR between Portugal's minority Socialist Government and organised labour — about 85 per cent. of which adhere to the Communist-dominated Confederation of Portuguese Workers -- warmed up this week

At the heart of the controversy are two Government decree-laws - the dismissal law, passed last autumo and now ratified by the Assembly of the Republic, and a decree-law issued last Saturday freezing wage increases at 15 per cent. for 1977.

For the first time since the April 1974 revolution manage-ment is empowered to dismiss workers for a variety of causes including sabolage, repealed unjustified absences and neglect of safety and hygiene regulations. The Communists criticise this measure as Government surrender to man-agement and an instrument of capitalist recovery, recalling that under the old regime workers could be sacked for the flimsiest of causes.

Management, however, faced with a new national minimum wage and aggression by many workers since the overthrow of the old regime, see the law as a first step towards more realistic labour relations.

In the Portuguese economy's present state, a 15 per cent. wage increase ceiling seems logical enough. However, the cost of living is leaping upwards. Food and drink prices alone rose by 11 per cent during January and if this rate continues throughout the year real wages will plummet below 1974 levels.

A recent wave of strikes in key areas like fishing, the merchant marine and lextiles

Communist pressure. If does, it will lose the equally essential co-operation of co-operation UPI parties to its right.

### WEST GERMANY'S SOCIAL SECURITY PROBLEMS

### Paying out more, for less

BY ADRIAN DICKS IN BONN

THE SPECTACLE of doctors to intervene at various points of butions and channel benefits expensive in the future. The practices in a gesture of militant and plugging financial leaks are 18 per cent of an employee's will be paid on July 1, but the political protest has shocked where it can.

West Germans to the core. The Yet even this less ambitious vary between 11 and 12 per cent. next adjustment will not be made medical professions, and their approach has dangerously and a further 3 per cent. unem. until January 1, 1979. When it willing allies in the pharma strained relations between the ployment insurance is collected does, it will be calculated on a

They have certainly cast ranks, shattered by the two lead-themselves as a noisy special ers themselves in mid-December interest group prepared to use what many regard as unethical strike tactics in defence of incomes already the highest of

any occupational category in West Germany to-day. Doctors' leaders themselves concede that the average pre-tax earnings of their members, after

Well before last year's elec-Both schemes consist of again to about 220 by the late be expected to take kindly to the tion it was clear that the SPD— numerous separate insurance 1980s.

FDP coalition was in no mood funds, some local and some By the first of his two bills, have to pay more, and receive to try to reform the entire structeompany-or professionally. Herr Ehrenberg wants to ensure less, if the system is going to ture. Instead, it has been trying organised—which collect contribute that the pension system is less stay in business.

ers themselves in mid-December to receive assistance from the earned by the average worker in when they first went back on a budget to the tune of DM7bn, to 1975-77 will be compared with help meet heavy outgoings due 1974-76. Herr Ehrenberg's new this year's 9.9 per cent., old age

deficit in the pension scheme Inflation and recession com- The Ministry of Labour reckons over the next four years, if pre- bined to upset the balance, that as a result the increase paysent policies continue. The two Hospital cost, doctors' fees, drug able in 1979 will be 7.3 rather than 8.4 per cont.

dentists closing their strain, making piecemeal repairs Pension contributions at present promised 9.9 per cent. increase willing allies in the pharma strained relations between the centrical industry, may have two coalition partners. Chancel by the Federal Labour Office. All different basis that will take not three contributions are split 50 the average increase in gross image of independent and impartial—if also rather overbeen trying for the past two piover. With the exception of months to restore morale in the labour Office, which in 1976 had require. Instead, the lump sum the carried by the average worker in pension increase, in an attempt supposed to be self-sufficient 1974, when wages rose by 12.5 to avoid a threatened DMS0bn, financially, per cent., the highest since 1950, deficit in the pension scheme Inflation and recession com. The Ministry of Labour reckons

A separate health insurance deducting all professional professional expenses, are about DM130,000 In 1964, 170 out of every 1.000 Germans were site raise the maximum expenses, are about DM130,000 In 1964, 170 out of every 1.000 Germans were site raise the maximum expenses, are about DM130,000 In 1964, 170 out of every 1.000 Germans were site raise the maximum expenses, are about DM130,000 In 1964, 170 out of every 1.000 Germans were site raise the maximum expenses, are about DM130,000 In 1964, 170 out of every 1.000 Germans were site raise the maximum expenses, are about DM130,000 In 1964, 170 out of every 1.000 Germans were site raise the maximum expenses, are about DM130,000 In 1964, 170 out of every 1.000 Germans were site raise the maximum expenses, are about DM130,000 In 1964, 170 out of every 1.000 Germans were site raise the maximum expenses, are about DM130,000 In 1964, 170 out of every 1.000 Germans were site raise the maximum expenses, are about DM130,000 In 1964, 170 out of every 1.000 Germans were site raise the maximum expenses, are about DM130,000 In 1964, 170 out of every 1.000 Germans were site raise the maximum expenses, are about DM130,000 In 1964, 170 out of every 1.000 Germans were site raise the maximum expenses, are about DM130,000 In 1964, 170 out of every 1.000 Germans were site of the professional expenses are about DM130,000 In 1964, 170 out of every 1.000 Germans were site of the professional expenses are about DM130,000 In 1964, 170 out of every 1.000 Germans were site of the professional expenses are about DM130,000 In 1964, 170 out of every 1.000 Germans were site of the professional expenses are about DM130,000 In 1964, 170 out of every 1.000 Germans were site of the professional expenses are about DM130,000 In 1964, 170 out of every 1.000 Germans were site of the professional expenses are about DM130,000 In 1964, 170 out of every 1.000 Germans were site of the professional expenses are about DM130,000 In 1964, 170 out of every 1.000 Germans were site of the professional expenses are about DM130,000 In 1964,

stop the whole unwieldy strue intended to increase the income people over 55 per 1,000; ten dermans are not increase to be ture of West German social and slow down the outgoings of years later there was 221, last forgiving towards politicians security tottering into massive both pensions and health insure insolvency.

Well before last year's election of schemes consist of gain to about 220 by the late between that in future they will be to be a scheme and the scheme of the

probably prove to be their own worst enemy. It should be relatively easy for the Social leaders then said they would be personally be personally be relatively easy for the Social leaders then said they would be personally be related and the personal system was been by an increased, while some attempt condition to mobilise public opinion behind its plans to hold down the astonishingly rapid down the astonishingly rapid government and other health costs.

Yet the profession's anger is professions) trying to make not entirely unprovoked, and is peace between the doctors and only the latest of a series of explosions that have resulted from the coalition's attempts to who is the author of two bills stop the whole unwieldy structure of West German social and slow down the outgoings of years later there was 221, last forgiving towards politicians

### Bundesbank reports strong recovery

BY NICHOLAS COLCHESTER

BONN, Feb. 15.

products - particularly cars.

THE WEST German economy is The bank notes a recovery to- export growth for the next few increase in real wages last year picking up well, despite pessi-wards the end of last year in months is assured, even if — as (due to the unexpectedly low mism in German industry, and orders for capital goods. It con- is unlikely — foreign orders inflation rate), the marked pick

other industrialised economies cedes that many of these were should cease to grow." up in credit extended with fall-according to the latest monthly for rationalisation and replace. Despite the continuing exporting interest rates, and the report of the Bundesbank, which ment, but says the effect on over- success the Bundesbank notes general improvement in overall contains an extensive and all demand and employment was that German industry's real price demand, the Bundesbank lightly detailed analysis of the German nonetheless positive. Demand competitiveness (deduced from chides the German industry for

detailed analysis of the German nonetheless positive. Demand competitiveness (deduced from chides the German industry for remained insufficient in the fourth note that allowing for seasonal abnormalities, the West German 16 per cent. in the fourth GNP, in the fourth quarter was quarter over the corresponding previous quarter largely due to domestic demand for finished products — particularly cars.

Demand competitiveness (deduced from chides the German industry for currency rate shifts and inflation rate differentials) determine the number of the fourth over 1976. This has derive from gloomy world enhanced on the price of German goods and gains in many industrial production in many industrial sent this pessimism may derive from gloomy world enhanced on the price of German goods and gains in market shares for importers. It notes that industrial production in many industrialised quarter export sales. The bank ment in the underlying employs countries has picked up strongly products — particularly cars.

# I here's nothing like grow for growth.

One thing you can't do in business is remain static. ru can expand or shrink, depending upon your itude to life and reserves of get up and go.

If all your get up and go has got up and gone there's t much hope for you.

On the other hand if your idea of growing is to

aneal year miled 31st March.

puff yourself up like the proverbial bullfrog - well there's not a lot of future in that either.

We like to think we've done rather well in the growing stakes creating a Corporate Entity able to cross-fertilize ideas and innovations offering all a chance to grow under the protection of a unified strength

wered by real investment muscle. The nd of muscle a single company uldn't develop on its own.

All this has paid off in profit, nich is not a dirty word ofit is that which prevents a mpany going to the overnment for a handout.

And profit is what's creating ealth, work, and work opportunities ith 17 factories, and 23,000 nployees in 15 European countries; cmajor plants and over 6,600 nployees in the UK alone.

### In a nutshell-Sperry

Sperry is a Corporate Entity comprising six successful divisions: Sperry, Sperry Flight Systems, Sperry Univac, Sperry New Holland, Sperry Vickers, Sperry Remington.

If you think we can help you, or you'd like to know more about us, just tick the appropriate box, or boxes, in the coupon provided and post to us at the given address.

If you've a particular enquiry which the boxes don't cover, drop us a line, we'll/ be pleased to help.



SPERRY UNIVAC. Principal Computer Products. Electronic, digital, computer systems for commercial and defence applications: data communications terminals and displays; magnetic disc storage and magnetic drum storage units: magnetic tape units; optical reading devices; computer printers; punched card readers; punches and verifiers; automated supermarket checkout systems.

Principal Office Products. Automated storage and retrieval equipment, cabinets, electronic calculators, electromechanical filling units, filling systems, safes, typewriters, visible record equipment.

SPERRY. Principal Guidance and Control System Products. Radar and sonar systems; surface and missile fire control systems; mine countermeasures; anti-submarine warfare systems; mavigation and guidance systems; submarine instrumentation systems; marine gyrocompasses; ship stabilizers and controls; collision-avoidance systems; systems management and logistics support services: gyromagnetic aircraft compass systems and components: electronic flight control and stabilization systems; aircraft navigation and air data instrument systems; specialised air data computers; spacecraft electronics/computer interface modules: aircraft instrument monitoring systems; flight data recorders.

SPERRY NEW HOLLAND. Principal Agricultural Products. Automatic bale wagons, bale throwers, combines, conveyors, forage harvesters, torage blowers, grinder-mixers, mowers, mower-conditioners, parts dryers, rakes, self-unleading wagons, spreaders, hay balers, bale movers and conveyors, utility loaders, wagons, windrowers.

SPERRY VICKERS. Principal Hydraulic and Pneumatic Products. Hydraulic vane, piston and gear pumps; valves; servo valves and systems; power packages; adjustable speed drives; control assemblies; filters; power steering systems, vane, piston, gear and high torque low-speed motors; hydraulic pumps, motors and other special acrospace products; magnetic particle brakes and clutches; power take-offs, gear reducers; winches; pneumatic valves and systems; general purpose solenoid and soluble oil valves.

SPERRY REMINGTON. Principal Consumer Products. Electric shavers, hairstylers and dryers, coffee-

Agricultural Equipment Hydraulics and Pneumatics Consumer Products Tick the boxes for the subjects you're interested in and post to: Sperry Rand Limited, 78 Portsmouth Read, Cobham, Surrey KTH 1JZ.  Name Company Address	Lipidifi
Consumer Products Annual Report Tick the boxes for the subjects you're interested in and post to: Sperry Rand Limited, 78 Portsmouth Roack Cobham, Surrey KTH 1JZ.  Name	upon
post to: Sperry Rand Limited, 78 Portsmouth Reads Cobham, Surrey KTH IJZ. Name	
Name	mul k
· -	
· -	
	4
<b>ペアクローロッ</b> イ	₽ L1¢
SPERRY RAND CORPORATION	/ I Y

### Schultze says economy will recover swiftly

WASHINGTON, Feb. 16.

weather of the past six weeks by the Congress weather of the past SIN weeks by the Congress a year in the first quarter, faster may be to cut U.S. economic According to reports, Mr. than in the last quarter of last crowth by up to two percentage Carter's advisers now expect that year but much slower than the points in the first quarter, but receipts will climb some \$7bn. rate of 6 per cent, that some that the economy will rebound over the year to about \$400bn, economists had been predicting smartly in the next two quarters, while expenditure will increase before the abnormally cold for Charles Schultze the chair, to about \$400bn. These advisers Mr. Charles Schultze, the chair- to about \$460bn These advisors weather set in. man of the Council of Economic insist that the Ford budget was a casting large of these artificially low and included ever, assuming normal weather, estimates in conversations with some cuts that Mr Ford knew the GNP should increase at a reporters, and said that he was full well would never be convinced that the weather was a accepted by Congress.

"transitory phenomenon" which Although the Carter team would probably have little effect apparently plans some cuts in the year, which was that real on the year as a whole. He said the S112bn, defence spending GNP will grow from between he say no need to increase the allocation in the Ford budget is 5.75 and 5.52 cent during the

export

industries

Mr. Rodrique Tremblay, Quebec

Quebecois acras to produce ted obligations, employment, stimulate the The Gove

rion in management. Quebec is not an insecure pince to do husiness. he told 350 leading Quebec businessmen. Political changes did not mean changes in economic institutions."

Boeing bribe denial

A Boeing Compact spokesman denied that the company had

ordered an investigation of the

company's aircraft sales, he said: "We can find no basis for any

inquiry. There's been nothing questionable about any of these

sales. No rebates have been paid

The U.S. State Department is ex-

pected to recommend cancellation

of the proposed sale of concussion bombs to Israel, Router reports

from Washington, Congress sources quoted Mr. Cyrus Vance

the U.S. Secretary of State as having told the Senate Foreign

Relations Committee last week

Concussion bombs

and no bribes."

THE CARTER Administration's about \$250, worth of public expects real gross national latest forecasts suggest that the works programmes, although this product (GNP) to grow at a rate effect of the severe winter latter figure may be increased of between 3.5 and 4.5 per cent.

on the year as a whole. He said the \$1129n, defence spending GNP will grow from detween he saw no need to increase the allocation in the Ford budget, a 5.75 and 6 per cent, during the sellon, economic stimulus pack number of social programmes, 12 months from the end of the age being considered by which the Ford planners had fourth quarter of 1976 to the end Congress.

Meanwhile, it was reported remain intact.

He conceded that the next indicators in the conceded that the next indicators.

Meanwhile, it was reported to day that the revised budget which the President plans to vinced that a \$500n, deficit will may make rather gloomy readsend to Congress next week is present no financing problems likely to embody a deflect of and that the deficit for the fiscal between \$580n, and \$50nn, some year 1979 (which begins in \$11-140n, higher than the figure proposed by the outgoing Ford October, 1978) will be very much this, suggesting that the weather proposed by the outgoing Ford October, 1978) will be very much this, suggesting that the weather proposed by the outgoing Ford October, 1978) will be very much this, suggesting that the weather some concern in Wall Street that many weeks to come. Mr. There was no official confirmation of this to-day, but it is may indeed prove difficult to early to see what effect the inunderstood that these fictures are finance without pressure on the creased fuel bills that consumers broadly accurate and that they money markets which could have faced will have on contested the new Administration's push up interest rates. There is sumer demand, but he said he assessment of the effect that its also some seeplicism that the thought that they would probably stimulus package will have on deficit will be kept to the level initation rate, now running at package includes a tax cut and. Mr. Schultze said that he about 5 to 6 per cent a year.

Quebec to aid Venezuela ended 1976

SY JOSEPH MANN

economy and investment, more betroved \$1.25% from a syndi-domestically

Industry and Commerce Minister. THE VENEZUELAN Govern- is expected sometime later this said the province plans to aid ment closed 1976 with debt total- year in New York. None of these

export industries. Souter reports ling \$5,250, recording to figures latter obligations is included in

from Mentreal. This will include released by the Ministry of Fin- the 1976 year-end debt intal, selective tax incentives and 50 ance. About 63 per cent of the per cent underwriting for export amount was external debt, year that it would need to hor-

work conditions and pollution eate of foreign banks to finance. Sr. Benito Raul Losada, presicontrol, reduce accidents, and, if part of its Fifth National Devel-dent of the Central Bank, also possible, boost worker particular content Plan, and sold \$100m, in revealed here that Standard and tion in management. Quebec is bonds on the London Eurodolfar Poor and Moody has assigned a

defined that the Company and been involved in questionable transactions in Jupan, UPI reports from Seattle. In response to a report that Mr. Harding Tomura, four Cabinet members after a backed the move against Mr.

meeting on Friday of the Parlia-

tion from the four ministers."

The four-immigration and to-morrow.

leadership. Party sources said Reuter

Bermuda Party.

efforts to find a lasting peace in a faction opposed to Mr. Sharpe's membership.

with \$5.2bn. debt total

The Government only recently additional \$1bn, is to be raised

market for the tame surpose. Triple A credit rating to Another \$100m, bond floering Venezuela

Bermuda Ministers quit

power struggle within his United Sharpe, also had resigned,

The four failed to unscat the 25 seats in the House

feated by 15 to 10 votes in a this fight-I didn't want it."

Premier from the party leader. Assembly, compared with the 15

ship when a no-confidence motion of the Progressive Labour Party which they sponsored was de- -told reporters: "I didn't invite

meeting on Friday of the Parlia-mentary party. Mr. Sharpe told since the party's majority in the a news conference: "I was sur-House was halved in last year's

prised and disappointed to general election and a subsequent

Labour Minister C. V Woolridge. The four Ministers and Dr Transport Minister Clarence Stubbs, who sits in the Legisla-

James. Planning Minister David tive Council (upper house), have

Wilkinson and Minister without resigned their posts but not their portfolio Stanley Ratteray—led parliamentary seats or party

receive a joint letter of resigna by-election Mr. Sharpe is ex

a year in the first quarter, faster

current development scheme. An

Mr. Sharpe-whose party has

pected to name a new Cabinet

### exploration By Stewart Fleming NEW YORK, Fen. 16.

hope for

Mr. Barry Carter, president of Koning Inc., has confirmed

For some time there have been reports in the oil industry of Arab interest in Alaskan offshore oil. Foreign nations and corporations are not allowed to bid directly for leases, but there are anrent the Alaskan company bid-

Koniag is one of 10 regional native cornerations set up to manage the money Alaskas' narives received under the Claims Settlement Act. 218

Koning has asked for information on how to lessent qualified to hid for the lessen scheduled to be offered in Nevember. These are for tracts in the Kodick Island area. It has been estimated that there are 2.56n. been as of recoverable off and 17 2000 cubic feet of recoverable natural gas in the area.

By Our Own Correspondent

animal feeds.
Mr. Jun Sirve Deputy
Assistant Attenney denotes in
the Anti-Frust Division, to be Federal Bar Asso, the conference vestertial that the department was that the federal court in the refused to freat price dains as

He said that the festice Department would soon sale the guideline for selection with this.

In connection with this, in connection with this, in connection with this.

In connection with this, in connection with this, in connection with this.

In connection with this, in connection with this.

In connection with this, in connection with this.

Secretary of State, to-day constitution by the Israelis was the idea of a work last June, also success that the Anti-Tip Dailor. Whate House invitation preparatory conference under business profits secretary to custed allies of the Chiang Chirecomment that it may be seen to be a lean on the property of the second half of the year. But Hong Kong, but which are not promises to be a lean on the connection with this. people conducts of price using the sentenced at 17 months in be sentenced .: prison, which would then, that they would see a to some of least our more and seeding ing eligible are bundle.

CAN CONTRACT

MILWAUSEE For 16. THE Unker Admirenters Union (UAW) and is narred to a seven-month "tension of its contract with American Motors tion by 18,000 A 44, workers. The original control expired last September but was extended until this month.

### Saudi cash Alaska oil

A CORPORATION set up under the Alaska Native Claims Settlement may seek Saudi Arabian finance to support an oil exploration pre-gramme on Alaskan Leases.

that the company wants to qualify to bid for offshore off leases and that the Saudis have given the company " some feedhack that they are interested in resource development in this area." He added that one of the company's hoard mem-bers is trying to make arrangements for talks in Saudi

parently no regulations to oreding with Arab Sameial backing.

share of the Settlement is esti-mated at \$38m.

### U.S. anti-trust probes record

NEW YORK, Fee, 16 THE U.S. Justice Department has more unti-trust am' p: dzing izvestigations ander i now than at any time in a

per cent, underwriting for export amount was external debt, wear that it would need to bormarket research, inciping mainly small companies, he said.

Mr. Tremblay soid the Part Spirit was \$5.17pm, of which \$4.5pm, to pay for major industrial moves are small companies, he said.

Quebecois arms to produce tuil childrenos. Officials said that in 1967 to about 115 investigati there are also about 10% G Jury inquiries congring areas as ther inter in armoured car services. products, corrugated leads of

### OVERSEAS NEWS

### Alleged Ugandan plotters Chinese go denounced at mass rally

Dr. Janani Luwum. Dr. Luwum was behind the plot.

Central Intelligence Agency little more than rice topped with was seen to shake his bead in To-day, nearly 100 Chinese money and arms, and training a few ageing cabbage leaves apparent denial during the read-automatic rifles several thousand from Britain and Israel.

It is winter, when Poking in the statements rounds of amountained from Britain and Israel. ing of one of the statements rounds of ammunition and Lieutenant Ben Ogwang of the supplies are low; and it which appeared to implicate him, several hand grenades were Ugandan army said he was then the meeting broke up; spread out on a lawn in Kampala, approached by one of the controllers went to a nearby together with 22 suitcases in spirators and had given informations important feast day, who conference centre where Presimplified which the arms were said to have the round about his unit, the Maltre thousands flock into the city for dant Amin, who did not attend been hidden among clothes. Hechanised Reconnaissance Region the countryside to stay when the round the transfer of the countryside to stay when the round the round the countryside to stay when the round the round the country told the transfer to country to country to the country told the transfer to country to country to country to the country told the transfer to country told the transfer to country told the transfer to country to

PRESIDENT Idi Amin of Uganda some ministers and some people for overthrowing the Ugandan said to-day those involved in a who may be church leaders will military Government. It said properly charged and tried, he mobilised through people who ministers or prominent church said.

On Monday, Radio Uganda Luwum, Archbishop of Uganda Cannot be suspected—like Janani Charged and tried, he mobilised through people who cannot be suspected—like Janani on Monday, Radio Uganda Luwum, Archbishop of Uganda Carded outside a vegetable shi ing a rally in Kampala chanted discovered a plot to kill him in Okot, being near the border, can be propile said to have taken part in weapons were found on February a conspiracy to overthrow the 5 near the home of Archbishop military government. Among Luwum. The radio said Dr. conspirator was the deposed by Amin in 1971, who Angliesan Archbishop of Uganda, now lives in exile in Tanzania, the other in Angliesan Archbishop of Uganda, now lives in exile in Tanzania. Chinese Central Intelligence Agency was seen to shake his head in To-day, nearly 100 Chinese money and arms, and training a few ageing cabbage leaves a few ageing cabbage leaves and factor. Worker the Chinese can be supported that the property of the canton of the

the rally told the troops to "control their tempers." He said he would not agree to instant executions, adding: "I will have a proper military trial by a military plotters read out statements.

The case will be judged properly chairman of the Ugandan Public now," to which they responded before any sentences are passed." Service Commission, read a state.

He said investigations into the ment allegedly written by Dr. them."

### Israeli corruption scandal mounts

BY OUR OWN CORRESPONDENT

Noesset followed a call today by tions and frequent references to while the Jerusalem Post in or lieu opposition Likud Group, for earlier financial embarrassments editorici today commented the establishment of a composition of inquiry into the The main defence line of the the entire political spectrum finances made by Mr. Asher Labour Party, repeated by which has not regularly financed by addin, the dismissed head of the speakers both inside and outside party activities from affiliated first stadrut (Trade Union Federathe Knesset, was set vesterday economic institutions."

Final sick fund, in his trial at by Mr. Haim Zadok, Minister of high he was convicted on Justice, Mr. Yaddinan's statement, Wonday an charges of bribery he said, was made by a man who had "confessed to and been which said that Mr. was now trying to get the court Wahashua Ribinowitz Minister of to pass a light sentence by Proposed by Mr. Robinowitz, in his first with named by Mr. Yaddin, putting the blame on others.

Whister of Education, who were Mr. Robinowitz, in his first with named by Mr. Yaddin to public reaction, said that he had mustin of the latter) in court as put pressure on no one. "I want MONG KONG, Feb. 16.

Forth named by Mr Yadim to public reaction, said that he had mush of the latter) in court as put pressure on no one. "I want collection of fine latter) in court as put pressure on no one. "I want collection of funds for Lubour inkling that money was raised "considerable amounts" of Party may should eithdraw from in ways that contravened the considerable amounts." of The official media have not different until an investigation is law."

In party may should eithdraw from in ways that contravened the considering withdrawing from an eight-hold make. The official media have not different to tax in Head and Asiadoliar interest lable to tax in Head around the proposals put forward by a committee whose study of taxation in the colony was tabled in the colony. Was tabled in the colony was tabled in the colony. Was tabled in the colony was tabled in the colony. And the colony was tabled in the

Visitals Rabin, for him to visit it is highly doubtful whether such substantially caused by the promises to be a lean on Wash again next month by way a device would be acceptable to action of a branch outside the Government has promised risk.

has be not received no evidence with high-powered concussion which at present escape any tax vails across the country.

See Mr. Vance of emergent bombs. The bomb sales, and a whatsoever.

Section 1. Section 1.

form Mr. Vance of emergent bombs. The bomb sales, and a whatsoever.

The bomb sales of Noting the difficulty of success
The bomb sales, and a whatsoever.

The bomb sales of Noting the difficulty of successions of the bomb sales of the bomb sale would justify a relaxation of Ecuador, the Prime Minister said, shipowners, the report says that 'at to set resistance to a PLO were secondary questions, as was resident owners should be to at a reconvened Geneva the long-running dispute with on virtually all charter hire, to the conference. Mr. Vance Washington over the legality of make it impossible for an owner. stated that there has been no Israeli oil-drilling operations off to avoid Hong Kong tax by the in U.S. support of the the coast of Israeli-occupied attributing charter hire to a per-israeli view.

Sinai. manent establishment abroad.

short at

**Festival** 

the Spring

relatives or do their New Ye shopping putting greater pro-sure on food supplies than usu

The situation seems conside ably worse this year than lat The winter has been especial ferocious, with temperatures he north east down -36 degrees C.

During the best of winter times are tough in Manchuri: This year an overburdened an already inadequate transpossystem has been seriousl strained by factional fightin and, to use the official terminal control of the control of closy, the disruption caused by the "black hands of the Gang t

The "black hands of the Gang to the "black hands of the Gang to the "black hands of the Gang to the Court Party continued unabled following accusations that they are fooling by saying that tion chances and possibly in an inorther grain belt, flooding of they didn't see or hear any effort to deflect criticism, recriming the rich plants of the Yellomer of they didn't see or hear any effort to deflect criticism, recriming the rich plants of the Yellomer of they didn't see or hear any effort to deflect criticism, recriming the rich plants of the Yellomer of they didn't see or hear any effort to deflect criticism, recriming the rich plants of the Yellomer of they didn't see or hear any effort to deflect criticism, recriming the rich plants of the Yellomer of they didn't see or hear any effort to deflect criticism, recriming the rich plants of the Yellomer of they didn't see or hear any effort to deflect criticism, recriming the rich plants of the Yellomer of they didn't see or hear any effort to deflect criticism, recriming the rich plants of the Yellomer of they didn't see or hear any effort to deflect criticism, recriming the rich plants of the Yellomer of they didn't see or hear any effort to deflect criticism. Recriming the rich plants of the Yellomer of they didn't see or hear any effort to deflect criticism. The rich plants of the Yellomer of they didn't see or hear any effort to deflect criticism. The rich plants of the Yellomer of they didn't see or hear any effort to deflect criticism. The rich plants of the Yellomer of

the capital, food and fur shortages and sportages of cor. stituer goods are even mor-marked. Wallposters in Cantin have demanded more consumer goods, and even in Paking always better served than th-rest of the country, acut séarcities exist.

In Peking there have been tem. ourary factory closures becaus-of fuel shortages. Worker returning from an eight-hour factory shift are likely to find power

When again next month by way a device would be acceptable to afrion of a branch outside the first early follow-up to Mr. the Arab states, which vill insist colony, should be brought to living standards. The Press content tour of the on some PLO participation in any charge.

The content is a pursuit of a peace formal neutrating forum.

The White House, said Mr. prove difficult, but says the lives, how many more consuming the first indication that new ground reversal of the Ford Administration and says the ground reversal of the Ford Administration and says the ground reversal of the Ford Administration and says the ground reversal of the Ford Administration possil affects a range of profits how a festival atmosphere in the land provided to a vill ago with this proposed approved approved any feet at the country. goods are now being produce.

ON OTHER PAGES

International Company News Onebec bostowing reviewed Nationale-Nederlanden U.S.

Familing and Raw Materials:

U.S. seeks wheat price pact

Our New York Staff describe the teething troubles of women's banking in the U.S. THE OPPOSITION IN PAKISTAN

### The bank with a crèche

Angeles and San Diego. Several area. As the director of one of these On top of that in its dimensional more are expected to open within the year. Including one in Washington D.C. and one in Washington D.C. and one in Mr. Madeleine McWhinney of the usually inexperienced staff: vice-presidency of Banker's Richmond. Virginia. These banks New York bank had the most accounts with too little money Trust, promises to do well by the Rhuto's Pakistan People's RA

essentially to redress a long list of women's grievances. Working women traditionally earn and horrow less than man in 1973 borrow less than men. In 1974
the average woman who worked full-time earned \$6,300, a third less than the average man In the august Federal Reserve it wanted from Ms. McWhinney, banking, and to small banking in the average man In the average the same year. 35 per cent of all hand the group of prominent involved loans—not personal marily to the back's preside it. full-time jobs, and the figure feminists who conceived the New loans, 95 per cent, of which have Ms. Rith McCo; with had first continues to rise.

York bank. These included Ms been granted to women—but to play down as much as possibly

of being refused credit. While Democratic Committee, and granting most of its commercial bearing the rule "Wintern." the Internal Revenue Service is several writers and successful loans to large established cor-Clearly, she has done so to the husiness-women but no one with porations, but this put the bank satisfaction not only of the husiness-women but no one with possitions of on female natural transfer in the satisfaction and only on the husiness-women but no one with possitions of on female natural transfer in the satisfaction and only one with possition of on female natural transfer in the satisfaction and only one with possition of on female natural transfer in the satisfaction and only on the satisfaction and only one with possition of one female natural transfer in the satisfaction and only one with possition of one female natural transfer in the satisfaction and only one the satisfaction and only one that the satisfaction and only one the satisfaction and only one with possition of one satisfaction and one with possition of one satisfaction and one with possition of the satisfaction and one with possition of one with possition of one with possition of one with possition and one with possition of one with possition of one with possition of one with possition of one with possition and one with possition of one with pos fully for income tax assessment any banking experience—apart in the peculiar position of, on female position of the city, hanks frequently do not count it from Ms. McWhinney and she the one hand establishing itself since men have made up 40 per at all in assessing creditworthing had no experience of commercial as a new institution prepared cent of the bank's deposits.

Married women, for cial retail banking.

The position of, on female position of, on female position of, the city carry made up 40 per at all in assessing creditworthing had no experience of commercial new institution prepared cent of the bank's deposits. ness. Married women, for real no experience example, even if employed, are example, even if employed are considered dependent on their husbands and in the past have york, ran into trouble immediately and on the other hand of refused and on the other hand of refused by the considered by the husbands are the past have york, ran into trouble immediately and on the other hand of refused in the past have because it tried to raise in such loans on the grounds scaptically and her project in such loans on the grounds scaptically and her project in the past have because it tried to raise in such loans on the grounds scaptically and her project in the past have because it tried to raise in such loans on the grounds scaptically and her project in the past have because it tried to raise in such loans on the grounds scaptically and her project in the past have because it tried to raise in the past have because it tried to raise in the past have because it tried to raise in the past have because it tried to raise in the past have because it tried to raise in the past have because it tried to raise in the past have because it tried to raise in the past have because it tried to raise in the past have because it tried to raise in the past have because it tried to raise in the past have because it tried to raise in the past have because it tried to raise in the past have because it tried to raise in the past have because it tried to raise in the past have because it tried to raise in the past have because it tried to raise in the past have because it tried to raise in the past have because it tried to raise in the past have because the past have because it tried to raise in the past have because it tried to raise in the past have because the past have becau been unable to get loans or to diately because it uses to the sum to the grounds scepacially. Into the establish credit on their own A its S4m, capital at the moment that "our loan policy is no public appearances and intersingle woman is generally con when Franklin National, a well-different from that of other views, her own manage as a sidered a bad risk because sooner established bank, was failing, banks," as the male vice-prest-banker first and feminist sidered a bad risk because sooner established bank, was failing or later she will marry, begin a To accomplish this, her first task

the New York Women's Bank what other women bankers, who of the first year is not unusual 26 days of the bank's opening

recommon. Virginia, these banks. New York bank had the most accounts with too little money. Trust, promises to do well by approach, though it in them to allow the bank to the Women's Bank, which was pears to have cost her her job, break even in servicing them; ploy men and have male stockholders and depositors.

They have been established approach, though it in them to allow the bank to the Women's Bank, which was a disamed she appointing if not quite an employee who claimed she catastrophic year for the was made to leave because she in many ways the San Diese stank which was also a trust of the sank which was also a trust of the sank which was a so that the sank to leave because she in the was made to leave because sh

or later she will marry, begin a to accomplish the family and abandon her career Ms. McWhinney had to lower it, saying that a new institution Ms. McCoy has found potentially and abandon her career Ms. McCoy has found potentially and abandon her career Ms. McCoy has found potentially and abandon her career Ms. McCoy has found potentially and abandon her career Ms. as quickly as she entered it. the figure to \$3.5m.—after two must be extra careful in its tial clients in her area to be The law prohibits discriminadelays and a full page advertised lending practices.

probibiting discriminatory lend- were watching the New York for a small new bank, and it and \$3.4m, after nine months.

major U.S. banking centres to discrimination continues. That is they said, the decor too ney.

Women's Banks now operate in They have entered an entirely wasted, and in general the announced the application of in New York. San Francisco. Los new and unexplored marketing initial overhead too heavy to be a new president named, appropriately. rea. supported by a new organisation, printely, Mrs. L nn Salvage. As the director of one of these On top of that in its difficult Mrs. Salvage, formerly a special

Eileen Preiss, former vice-chair- commercial loans.

became pregnant. the same year, 33 per cent, of all Bank of New York, was hired by One key problem seems to have general. The sur ess is swed pro-

dent, Mr. Robert Benedict, put second won them over.

A NEW name is cropping up ing practices. But these laws are bank's development carefully, seems to have solved the prob-with increasing frequency in the only as effective as their enforce- described as footbardy expendi- lem of finding a qualified major U.S. banking centres to- discrimination continues. That is they said, the decor too pay

The main problem was the 1976, has been able to realise apparent policy disputes that what the New York bank has not split the bank's Board and its and the West Coast bank's suc But women have a long history woman of the New York State The Board has had its way in attached to projects of this kind

The law prohibits discrimination in granting credit. A Federal ment in the New York Times, tion in granting credit. A Federal ment in the New York Times, the money was raised.

Equal Credit Opportunity Act the money was raised.

The bank has not so far efforts to provide tailor-made become the trend-setter it set service. For instance, a play took effect in autumn 1975. In The delayed opening was but out to be, but it seems to be area is provided for children New York State a law was passed a shadow of troubles to come, struggling to its feet. An operation when their mothers are banking only days before the opening of What followed were examples of ing deficit of \$400,000 at the end

The bank has not so far efforts to provide tailor-made service. For instance, a play took great in the provided for children the struggling to its feet. An operation of the first year is not unusual 26 days of the banking opening. increasingly responsive to ber

### Crying in the wilderness

BY IQBAL MIRZA IN KABACHI

Section since 1970 for March, the North-West Frontier the egalitarian society is secure, given by the uncontested seather removed the five-year-old Province. The PPP has already But crowds attending the opposition by exclusive access to the restrictions on public gatherings claimed 19 national and 48 sitton rallies appear receptive to media, it is now using the

Mr. Bhutto's Pakistan People's (PPP) has lost a lot of ground since it came to power in December 1970 but widespread resentment did not come to the surface until the election campaign began and normal political activity became possible for the first time in five years. Vast crowds are attending opposition

array and that he "as undisputed withdrawn from the province. leader" would return to power

The opposition parties lost no and has referred the matter to the Election Commission. The Pikistan National Alliance Pikistan National Pikistan Na

PRIME Minister Zulfikar Ali two stages—on March 7 for he the message from the media has suppliers—and pocketed be united for Pakistan may have 200 National Assembly seats and been clear; the economy is in fine. Government officials, miscalculated last month when, on March 10 for the 400 seats fortile democratic institutions are. The Government, it says, i calling the country's first general purish. Sind, Baluchistan, and been released from bondage, and not coptent with the advantage of the country of the proporties of the country's first general purish. Sind, Baluchistan, and been released from bondage, and not coptent with the advantage of the country of the proporties of the country of the country of the proporties of the country of the proporties of the country of the coun

KARACHIL Feb. 16. THE PARISTAN Election Commission dismissed on grounds of insufficient evidence a petition from Mr. Maulana Jan Mohammed Abbasis, a Pakistan National Alliance nominee, challenging the uncontested election of Prime Minister Zulfikar All Bhutto to the National Assembly seat of Larkana. Mr. Abbasis alleged police picked him up on January 17 and held him 40 miles from Larkana until January 19, after nominations closed. The Commission dismissed 19 other petitions, reserved

judgment on another, and is to hear three more this week.

crowds are attenued a million railies—about half a million turned out to hear the opposition leaders in Multan last week—leaders in Multan last week—and the election contests promise of Mr. Bhutto and the four elitism, economic failure, and "The People's Party is no provincial Chief Ministers, in extravagance levelled at the longer the people's party," say a memorial chief Ministers in extravagance levelled at the longer the people's party, and the PNA—it no longer reproduced the PNA—it no longer reproduc election but his perception of because the opposition boy agricultural industrial and social peasants because it is dominated the mood of the nation may have cotted the election in Baluchis reform on which the PPP won the by landlords and capitalists. the mood of the nation may have cotted the election in Baluchis reform on which the PPP won the by landlords and capitalists.

been blunted by advisers who, ian claiming that an impartial 1970 election were implemented. Meanwhile, Mr. Bhutto, who

The opposition does not recornise the uncontested elections The opposition parties lost no and has referred the matter to

he a straight two-party contest, of opposition activity. Since the report, commissions of up to 20 His grip on power will aim The election will be held in election was called on January 7 per cent, were paid by foreign certainly be weakened.

caper to please, told him that the election would be impossible by an inadequate machinery far appears content to run on his apopulation parties were in dis unless Government troops were which has not yet pushed benefits past record, continues to be the which has not ver-pushed benefits past beauty, continues to be the through to the grass roots level dominant personality in the PPI All sectors of the population have Though not ever-yone would been left disappointed hit by agree with Senator Georgisting prices, mismanagement, McGovern who last year told the and a degree of corruption among U.S. Senate Committee

corruption, burcaucracy to undermine it opponents. PNA candidate throughout the country have been arrested, their proposer and seconders intimidated b the administration. Notices ar being issued under the Incom-Tax Act calling for revision e and never challenged by the authorities. In one such case Mr. Chaudury Michanised Nawar who is opposing the Financ Minister. Mr. Rana Molamme

### WORLD TRADE NEWS

### Revaluation of yen needed Rolls-Royce car exports rise 34% to prevent protectionism, exports rise 34% exports rise 34%

BY HENRY SCOTT STOKES

Japan's leading economists, Pro- monopoly law. essor Shigeto Tsuru.

Revaluation, said Professor able to disappoint puone opinion rate of growth had fallen from 8 in 19 per cent. It is matter, and the move towards protectionism in the Japan trade row, Prof. Tsuru The Atlantic Institute booklet Western world, notably in showed himself disposed towards spells out the arguments for purchast there was a possibility had been surprised by the again have high growth rates hat the Europeans and others sudden emergence of criticism approaching 10 per cent. In real could move swiftly to restrict in the EEC, even West Germany terms. There is not sufficient approach of Japanese modes.

"LAN IMMEDIATE 10 per cent. foremost Japanese university and the EEC there was no very revaluation of the Yen from its specialising in the field of overfly strong Japanese position. cresent level against the dollar economy, also argued in favour Thus, the only national market was to day called for by one of of a "proper not a fake" anti- in which Japanese autos had

At a function here organised noted, was making moves to market shares in any other by the Atlantic Institute for revise the law. The Prime major European market sublication of Prof. Tsuru's latest Minister had already under. Another contentious item was Sublication of Prof. Tsuru's latest Minister had already under. Another contentious item was book "The Mainsprings of taken to introduce legislation ball bearings. But in this case. Japanese Growth: A Turning to strengthen the law (which was the Japanese had only 5 per cent. Point?" the Japanese expert said originally introduced by the of the European market as a

tow the Japanese Government economists are in favour of address here, however, was in danger of committing the doing something and I don't devoted to the topic of long-term think the Government will be economic growth in Japan. The Revaluation, said Professor able to disappoint public opinion rate of growth had fallen from 8 in the control of the first t

made much of a dent was Britain. The Fukuda Government, he The Japanese had not got large

and once delayed too long before tion).

The Japanese side evaluing the Yen.

In the 1960s he had called on anti-monopoly law had not that there had not been dumphe Japanese authorities to revise the would find it very hard to prove the Japanese authorities to revise the would find it very hard to prove he Japanese authorities to revise the would find it very hard to prove he Japanese authorities to revise the would find it very hard to prove he Japanese and they bad had promised to strengthen the other hand the market share held out until 1971. This had legislation and had failed.

Seen a mistake at the time and they bad had failed.

But "this time the majority of the chief part of Prof. Tsuru's economists are in favour of address the strength of the chief part of Prof. Tsuru's the conomists are in favour of address the majority of the chief part of Prof. Tsuru's the chief part of hat the Japanese Government Americans during the Occupa whole. What, then, was all the

mports of Japanese goods. had joined in the chorus of labour available nor is there an The Japanese academic, who attacks on Japan. adequate inrush of new techvas until recently president of ... If one looked objectively at the nology of the kind necessary to lito-Tsubashi. University, the trade situation between Japan enable high growth rates.

### Japan urged to help promote study programmes in Europe

But, Mr. MacFarquhar warned hisban).

It is estimated that the cost of setting up such an institute design of institutes of proposed institute. The said, "if there are sited and a marinasion of institutes of upon universities of Europe. As far as triain is concerned, he proposed from an institute of user train in concerned, he proposed from an institute of user train in concerned, he proposed in setting up such an institute of setting up such an institute would be in the region of Imm.

It is estimated that the cost of setting up such an institute would be in the region of Imm.

It is estimated that the cost of setting up such an institute would be in the region of Imm.

It is estimated that the cost of setting up such an institute would be in the region of Imm.

It is estimated that the cost of setting up such an institute would be in the region of Imm.

It is estimated that the cost of setting up such an institute would be in the region of Imm.

It is estimated that the cost of setting up such an institute would be in the region of Imm.

It is estimated that the cost of setting up such an institute would be in the region of Imm.

It is estimated that the cost of setting up such an institute would be in the region of Imm.

It is estimated that the cost of setting up such an institute would be in the region of Imm.

It is estimated that the cost of setting up such an institute would be in the region of Imm.

It is estimated that the cost of setting up such an institute would be in the region of Imm.

It is estimated that the cost of setting up such an institute would be in the region of Imm.

It is estimated that the cost of setting up such an institute would be in the region of Imm.

It is estimated that the cost of State as agents for Barclays Bank International feelower.

The details were given by Mr. Of Barclays Bank International feelower.

The details were given by Mr. Of Barclays Bank International in the the thin the U.N. for the construction of the project is Mr. Was Salation along with the project is

NEW FIGURES showing an short-term business declared."

IUROPEAN STUDIES of China institute's object should not be training of and in some quarters "with Credits Guarantee Department in Japanese specialists in literature to the Large volume to a large volume to a serious designations between the EEC and Japan. Mr. of Japan and "very definitely" influence to implement and future economic difficulties object should not be had been received with interest business insured by the Export to use large volume to a contributing to the political scientists, lawyers and present accommic difficulties object should not be had been received with interest business insured by the Export to use large volume to a contributing to the political scientists, lawyers and present accommic difficulties object should not be had been received with interest business insured by the Export to use large volume to contributing to the political scientists, lawyers and present accommic difficulties object should not be had been received with interest business insured by the Export to use gaps. This, and classical history "who might the Japan in Europe, to use large volume to Europe. It is necessary to slart a process of over 46 per cent. In the value of the value of short-term export to use figures showing the had shown that the value of the already wide capns that the value of the already wide gaps that the value of the process in user day to per cent. In the value of the form some figures showing the had shown in the value of the said needs to train economics the kendanter and the major problems would be to overcome the same period of 1978-77. "To the same period of 1978-77." To the same period of 1978-77. "To the view risks," Mr. Dell commented. The same period of 1978-77. "To the view risks, Mr. Dell commented. The same period of 1978-77. "To the view risks, Mr. Dell commented. The same period of 1978-77. "To the value of the figures for claims paid by ECGD doesn't take risks, Mr. Dell commented. The regular air time the value of the figures

were par-

BY TERRY DODSWORTH, MOTOR INDUSTRY CORRESPONDENT

ANOTHER GOOD year in car and diesel engine export Rolls-Royce Motors overseas sales worth about 150m, last year.

exports

ticularly buoyant Mr. David Plastow, managing director, said yesterday. They rose by 34 per cent. to 1,989 units over all, and in the U.S. shot up by 42 per cent. to 1,183 vehicles. The figures suggest that

Car

Rolls-Royce Motors will be able to report a turnover of about floom, for 1976 in its year-end results due in a few weeks' time. In recent years the company has maintained a fairly even split between domestic and overseas sales.

The concentration exports also implies a healthy rise in profits due to the effects of the devaluation of the pound during the last

Total car production in 1976 came to 3,261 units, against 2,000 five years ago, when the aero-engine company of which the mojor-car concern was then a division was forced into a Government-assisted recon-

Since the car company was floated off as a separate publicly-quoted entity, it has increased output steadily in both the car and diesel engine

The company is expecting to maintain growth in car output at about 7 per cent. a year. In the export market it is putting particular emphasis at present on the European and Middle East markets, which accounted for 524 sales last year-a rise of 32 per cent, on the 397 cars

sold in this area in 1975. Although Rolls-Royce has in recent years pushed up overseas car sales to their present proportion of about 60 per cent, of the total, it would be unhappy to see the present sales hase fall any further, said Mr. Plastow.

The company is believed to have stressed the importance of a strong home market in discussions with the Government on the new taxation regulations for company cars due to be introduced this April.

altered to produce more moderate taxation levels on customers buying the more expensive range of cars. Mr. Plastow said that the company was broadly satisfied that the new measures would not now have a detrimental impact on

Rolls-Royce Motors already announced that it is to increase investment this year to £13m. across its car and diesel engine businesses against Lom, last year.

### ECGD business up by 46%

clations between the EEC and ventional academic departments are surrous start a process of over the same period against an Department has guaranteed an apan." Organised by the Japan in other universities. "demistification." increase of 26.6 per cent. recorded f8m. line of credit arranged by conomic Journal (Nihon Keizai But. Mr. MacFarquhar warned It is estimated that the cost in 1975.

### Sterling base for air fares retained

By Michael Donne, Aerospace Correspondent

have failed to agree on the early rejection of sterling as a base rejection of sterling as a base into the home territory of factors.

currency for calculating fares Philips, one of its chief world. The value of the order to and are to maintain for the competitors.

Ericsson depends upon how the and are to maintain for the competitors, present the dual sterling/dollar The Dutch

after several days of talks. The airlines will continue to work towards the long-term adoption of a single basic unit for calculating lating fares—probably based on the Special Drawing Right or the International Monetary Fund. For the time being, how ever, their original ideas of

shelved.

The original dissatisfaction hundreds of jobs at its three trations: like the competitive with sterling the unit on Dutch establishments.

which all airline fares in the Eriesson, on the other hand, would have to agree to manufac. Australian Post Office.

dropping sterling have been

Under the present system, the verted into local currencies for ticket sales purposes.

by the pound's decline, the air-both. is capable of being made fully lines suggested various methods. The Post Office had decided to electronic—implying solid state. of calculating fares, such as a bring in an extra supplier, rather switching, with no moving parts total reliance on the dollar, the than rely on just one, for "prac—which puts it ahead of invention of a special IATA tical reasons and for reasons of most other computer-controlled "Unit of Value," based on the good business sense," the spokes designs. SDR, or use of the SDR itself.

An IATA statement said that

### Ericsson, Philips expected to share Dutch P.O. orders

BY OUR FOREIGN STAFF

system.

This was announced by the International Air Transport Association (IATA) yesterday after several days of talks. The for computer-controlled talks are distanced for some months two of its traditional suppliers—But Swedish sources suggested from the running for a multi-it could be worth up to Kr.500m. million dollar series of contracts a year to Ericsson in the 1980s.

The Philips system in question

eried into local currencies for icket sales purposes.

To escape the problems caused by the pound's decline, the air both removed by the pound's decline and the pound's decline by the pound's decline and the pound of the pound's decline.

L. M. ERICSSON, the Swedish-man said. The Swedish company AIRLINES meeting in Cannes based multinational, is on the had been chosen because of techverge of a major breakthrough nical, price and delivery date

The Dutch Post Office has now contracts are divided, which may

The Philips system in question phone exchanges, which will is its PRX design, which has form the heart of a modernisa- already been bought by tele-tion and expansion programme phone administrations in the Par ition and expansion programme
for the national phone network.
It emerged yesterday that the Dutch orders are likely to be split between it and Thilips.
The decision is a harsh blow for ITT, whose Standard Electric subsidiary in the Hague said it would jeopardise several hundreds of jobs at its three

stemmed from the pound's ture a sizeable proportion of its
decline last autumn and early orders in the Netherlands. Its currently spending about
winter, causing substantial Dutch factory has only 750 Fls.400m, on modernisation and
losses to many airlines.

Under the present system, the

Swedish sources suggested yes systems. Like many administrafares are first worked out on the basis of sterling, and then con-

### Bahrain hotel deal signed

BY OUR OWN CORRESPONDENT

those gaps, by adjustments to fares in the regular airline conferences, while continuing the longer-term studies of the Taylor Wood at finding a better basis of the Taylor Woodbare and the studies of t provide the answer."

Swedish finance

The Export Credits Guarantee

The Export Credits Guarantee

Tranc toutering studies, row International, a substitution of the basis of the Taylor Woodrow group, aimed at finding a better basis of the Taylor Woodrow group, aimed at finding a better basis of the company by joint deputy managing director Mr. Michael lake some 30 months. It has been estimated that the hotel and commercial centre will take some 30 months. It is the first phase of a three-phase pro-

THE £20m, contract for the considerably to the island Babrain Sheraton was signed at Emirate's hard-pressed facilities

Soviet contract

BURGESS-MANNING, has won a of Bahrain, and his brothers, for use in the Chelyabnisk the project is Mr. Wael Salaam natural gas pipeline project in who announced the signing of a three-phase project which will later include apartment blocks and a marina. The hotel is scheduled to open in the autumn of 1979 by when, according to informed estimates, the island will be receiving around 2m, visitors annually.

### Is your attitude to neating the same as his? Seems reasonable enough: the weather's on energy in 1976 over what would have

colder, so you expect to use more fuel.

Simple.

Too simple.

Because part of that extra fuel you're using may be due to some fault or inefficiency in your heating system.

To find out if this is the case, you need to know how much of any change in your fuel consumption actually is attributable to the weather.

Degree day data will help you.

Monthly figures from 17 regions covering the UK are available free of charge from the Department of Energy. They provide a climatic correction, which can help you to work out how much fuel you should have used over a given period.

Compare this with the amount you actually used and you can quickly spot, and then correct, any fuel waste.

> Grand Metropolitan Hotels have been using the system for the past eighteen months on twenty-five of their

hotels in the London area. The action they've taken to eliminate waste, indicated by degree day data, has resulted in a saving of £100,000

been spent had methods been the same as in 1975.

So the use of degree day data can lead to substantial benefits.

We have published a booklet which fully explains degree days and how they can help you discover energy waste. Fill in the coupon and we will send you this, together with the other booklets in our Fuel Efficiency series. These will tell you how to eliminate the waste once you've discovered it.

We will also arrange for you to receive degree day data on a regular monthly basis. Just tick the appropriate boxes on the coupon.

To: Department of Energy, Free Publications, P.O. Box 242, London SEI ODE. Please send me the following:
Monthly Degree Day Data  Degree Day booklet  The other Fuel Efficiency booklets
Name
Address
Department of Energy

### back on **business** scene

### BY MARGARET REID

ments, is Sir Arthur Young, formerly Commissioner of the City of London Police.

Mr. Matthews appears as a

director of the then Central Civil and Commercial Investments, in that company's annual return made un to May 18, 1976 and recorded at Companies House. Lord de L'Isle, Mr. Hambro and Sir Athur Young were notified as new directors on November 11 1976.

tion of the present Security Archives, as amended last year.,

Archives, as amended last year, lists an extensive range of oblectives, including the acquisition of the Economic Development culties, including the acquisition of the Economic Development culties, including the acquisition of the Economic Development culties, said in the Economic Development culties, the construction industry of the Economic Development culties, see the construction industry of the Economic Development culties, see the construction industry of the Economic Development culties, see the construction industry of the Economic Development culties, see the construction industry of the Economic Development culties, see the construction industry of the Economic Development culties, see the construction industry of the Economic Development culties, the construction industry of the Economic Development culties, the construction industry of the Economic Development culties, the construction industry of the Economic Development culties who must be acquisition of the Economic Development culties, the case for so long.

In spite of the present difficiency and in demand.

It has been produced for displaying the produced for displaying the production of the Economic Development culties, the construction industry of the Economic Development culties who must be acquisition of the Economic Development culties the construction industry of the Economic Development culties the construction in demand.

It has been produced for displaying the produced for displaying t

### Matthews Bankers may face criticism over big pre-tax profits

from the big banks, which are experienced in recent months, confidently expected in the City are a serious cost both for to produce some very substantial industry and private individuals.

Notice of Redemption

Corning International Corporation

812 Guaranteed Sinking Fund Debentures Due March 15, 1986

NOTICE IS HEREBY GIVEN, pursuant to the provisions of the Indenture dated as of March 15, 1971, under which the above designated Decentures are issued, \$2,000.000 aggregate principal amount of such Decentures of the following distinctive numbers has been drawn by lot for redemption on March 13, 1977 (herein sometimes referred to as the redemption date) through the operation of the Sinking Fund (\$1,000.000 principal amount of the Decenture representing the mandatory Sinking Fund payment, the remaining \$1,000.000 principal amount representing the Optional Sinking Fund Payment;

The Dobentures specified above are to be redeemed (a) at the WCG-Corporate Bond Services Department of Citibank N.A. (formerly First National City Bank). Truster, under the Indemture referred to above, 111 Wall Street. 18th Floor. New York. N. Y. 10015. or (b) Subject to any laws or regulations applicable thereto, at the main offices of Citibank in Amsterdam. Franktur/Main. London (Citibank House I. Millan. Paris, Citibank (Editium) S.A. and Citibank (Lutembourg) S.A. Payments at the offices referred to in (b) above will be made by United States dollar check drawn on a bank in New York City or by a trunsfer to a United States dollar account maintained by the payee with a bank in New York City or by a trunsfer to a United States dollar account maintained by the payee with a bank in New York City or by a trunsfer to a United States dollar with accounted the trunsfer to the date of the City of the City or by a trunsfer to a United States dollar with accounted the terret to the date fixed for redemption. On and after the redemption date, interest on the said Debentures will cease to accrue, and upon presentation and surrender of such Debentures with all coupons

res will cease to accrue, and, upon presentation and surrender of such Debentures with ning thereto maturing after the dute fixed for redemption, payment will be made at the s. c out of funds to be deposited with the Trustee. ons due March 15, 1977 should be detached and presented for payment in the usual manner.

February 10, 1977

LLOYDS BANK to-morrow kicks. High interest rates, partioff this year's season of results cularly at the exceptional levels. Pre-tax profits fm. First half

Yet the banks tend to gain at Lloyds

'Link needed' for construction

industry's organisations

BY MICHAEL CASSELL, BUILDING CORRESPONDENT

95.5

47.4

horrowing to expectation of renewed restrictions being imposed on bank lending - a feeling which was later justified with the re-imposition of the so-called

### Call to end dividend restraint

ONE of the construction Government. Parliament and The industry had undergone a THE STOCK Exchange is repeatindustry's fundamental weak-public in "the fragmented and fundamental change in trends, ing its call for abolition of divinesses was its continuing lack discordant way" which had been and contractors were not merely dend restraint in a brochure-of centralised representation, the case for so long.

ONE of the construction Government, Parliament and The industry had undergone a THE STOCK Exchange is repeating.

The industry is fundamental weak-public in "the fragmented and fundamental change in trends, ing its call for abolition of divinesses."

ONE of the construction Government, Parliament and The industry had undergone a THE STOCK Exchange is repeating.

### MLR forecast to rise to 12\frac{3}{4}\% in July BY PETER RIDDELL, ECONOMICS CORRESPONDENT

MINIMUM LENDING Rate will \$1.66 in July and \$1.61 in rise from its present 12 per cent. January, with the lower range to 124 per cent, in July, before of forecasts seeming more confalling to 114 per cent. by sistent with inflation and interest rate expectations.

January, a survey by Amex Similarly, the U.K. inflation Bank, the London-based mer rate is forecast to rise from the chant, banking subsidiary of present 151 per cent. Bank, the London-based merchant banking subsidiary of present 151 per cent on a year
American Express International onBanking Corporation, forecasts.
The bank publishes in its
Review out to-morrow, a survey
based on over 400 replies from the present
banks, commercial banks and next January. Inflation in West
other financial institutions and Germany is projected to remain companies throughout the world, at about 4 per cent, throughout
Sterling, it says, should harden the year, edging up slightly
slightly to \$1.70 by July and move down to \$1.70 by next
January. The range of views is
1.68 to \$1.70 by next
January.

Sterling at says, should harden the year, edging up slightly
Amer Sank points out that July and to 6; per cent, by next
Current forward rates indicate

January.

Sterling at says, should harden the year, edging up slightly
Amer Sank points out that July and to 6; per cent, by next
Current forward rates indicate

January.

Sterling at says, should harden the year, edging up slightly
Amer Sank points out that July and to 6; per cent, by next
Current forward rates indicate

January.

Sterling at says, should harden the year, edging up slightly
Amer Sank points out that July and to 6; per cent, by next
Current forward rates indicate

January.

Sterling at says, should harden the year, edging up slightly
Amer Sank points out that July and to 6; per cent, by next
Current forward rates indicate

January.

Sterling at says, should harden the year, edging up slightly
Amer Sank points out that July and to 6; per cent, by next
Current forward rates indicate

January.

Sterling at says, should harden the year, edging up slightly
Amer Sank points out that July and to 6; per cent, by next
Current forward rates indicate

January.

Sterling at the sake action to have accountancy bodies.

No figure on the advance has been release of the forth-coming the response of the survey, which covered more than \$1.700 auditors and produced an \$3 per cent. The most likely to encurred the subject of auditors and produced an \$3 p

### Mullard to produce **Teletext devices** as TV set 'extras'

BY MAX WILKINSON, INDUSTRIAL STAFF

MULLARD is to launch a pack- British engineers, costs almost age of electronic components nothing to transmit because it is which could help to give British carried "piggy back" on the relevision makers an important normal transmission waves dur-64.6 corset controls over the growth advantage in the next generation ing transmission hours.

MR. PAT MATHEWS, creation
MR. PATHEMS, creatio

Oracle

Transmissions have been pur out for the past two years on an experimental basis by the BBC under the name Ceefax and by ITA as Oracle. They are likely to continue on a permanent basis.

The system invented by decilining.

**U.K.** colour television

### Slater court asked to state

purchases of their own, or their holding company's shares.

### Interpretation

The summonses, which named Mr. Slater as a former officer of Slater Walker—banking subsi-diary of Slater Walker Securities, of which Mr. Slater was formerly chairman—alleged that loans by Slater Walker to Bion Securities, a company in the SWS group, had contravened Section 54.

the market.

Figures yesterday from the market.

British Radio Equpiment Manusard British manufacturers supplied other circumstances.

Facturers Association, show that only 9 per cent. of the total of 1.56m, sets were sold last year, 36m, radio receivers sold during S5 per cent. of them made in the the year and 45 per cent. of the Kawasaki drive 60.000 radiogrammes.

Sales of record players Kawasaki, the Japanese has Januached the

Imports of monochrome sets, Sales of record players Kawasaki, the Japanese manufacparticularly from Japan, con-declined by a third compared turer, has launched the first of a
tinued to increase. Of the total with the previous year, reflecting series of lightweight commuter
sales of 2.5m. sets, U.K. manu a reduction of imports. The U.K. motorcycles designed for the
facturers supplied 69 per cent. Share of this market is 77 per British market, the KH123, costing
compared with 72 per cent. of cent.

### Survey shows auditors independent of clients

no action would be taken with and agricultural products.

material to their own assets.

Commenting on the possibility THE BATH and Portland Group, of introducing an absolute pro-which doubled its distributable hibition against holding company profits from 15m to 110m for shares, Mr. Archie Richards, the the year to October 31, 1976 institute's president, said it was through a change in accounting clear from the survey that this practice, points out that it is not would not present "too great a a cement group. Its main activiproblem" in Scotland ties include quarrying, concrete That was likely to apply products and ready mixed continuousbut the profession. But crete, building, civil engineering, no action would be taken with and agricultural products.

### MORPETH REPLIES TO HIS CRITICS

### Into uncharted seas

accounting (CCA) on December 1. several criticisms of the projected system have been made. They range from claims that the proposals, known as ED 18, are far toe complex for an initial standard: that they are too subjective, partly unauditable and, above all, that the proposed method of implementation would involve too big. a jump at once for both industry and the accountancy profession. MR. DOUGLAS MORPETA, chairman of the Inflation Accounting Steering Group and chairman of the Board of Partners of Touche Ross, discusses some of the comments:

For the past five years, the would be adequate in work that it was sailing into relactional that historical cost what evidence the commentators. We are looking forward to accounts are no longer adequate have for this suggestion. lead management, shareholders Office indices on the grounds before we produce an accounting and Government alike.

that the results would in some standard.

IT WOULD appear from Press comment that ED 18 is falling reports stating that the Profit it was at their request that the into deep trouble and is unlikely and Loss Account and the choice of methods was included to be introduced except perhaps Balance Sheet prepared on an in ED 18.

This seems to me to be an fair view of a company's results.

This seems to me to be an fair view of a company's results.

The depreciation and the profit and loss account should be adjusted.

the Sandilands Committee to extension of the auditor's would be wrong and command a recommend a method of account which arises in the auditor's do so, and he has a great many ing for inflation. Sandilands reported in Septem- Balance Sheet of an historical

Implicable recommended, it will already three companies have in ariving at what they consider be 10 years from the first steps published audited ED 18 state—should be available for distribution.

The producing CCA accounts.

Ten years of urgent need for action. 10 years of need for action. There have been various to the adequacy of their judgment. There have been various we are only half-way through. There have been various judgment

since they do not reflect the Our field testers rejected the ED 18 which we will assuredly impact of inflation and so mis- idea for using Central Statistical consider very fully with the ASC

extraordinary rumour since the Steering Group has not set credibility as a profession, if we cost of sales, leaving the balance-comment in writing.

There is said to be a fear that we are moving too fust and trying. The Government accepted the and confuse than to help, but of

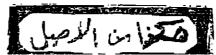
What we have tried to do is to produce a solution which will encourage directors to give close attention to all the needs of their 1. 1976, and on the basis of the timetable recommended, it will Already three companies have in ariving at what they consider

receiving reasoned comments or

# I he unsecret

Friendly and efficient service in a dynamic economy is the winning combination that assured our growth into a city bank of Japan. And now we're developing into an international financial complex.

Perhaps more than any other Japanese bank, Saitama offers its customers the full benefits of its vigor and vision. The vigor that has made it one of Japan's fastest growing major banks. And the vision of a bank thatnever forgets people are people.



next recovery, but for many in publicity campaign to impress dividual companies the question those who can sway public was one of survival. opinion on the subject.

experiencing a large fluctuation entitled An End to Dividend

### **Rolling Stones**

### sign contract

### and EMI

SINCE THE publication of the Morpeth steering group's proposals on current cost

we are moving too fast and trying to do too much, too quickly. Let us look at this. The Accounting Standards Committee (ASC) sandilands report and the sand confuse than to help, but of course if we receive representations standard accounting for inflation in 1971, an Exposure Draft (ED S) in 1973 and a provisional standard on Current Purchasing Power (CPP) accounting in 1974.

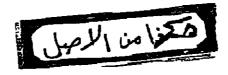
CPP accounting in 1974.

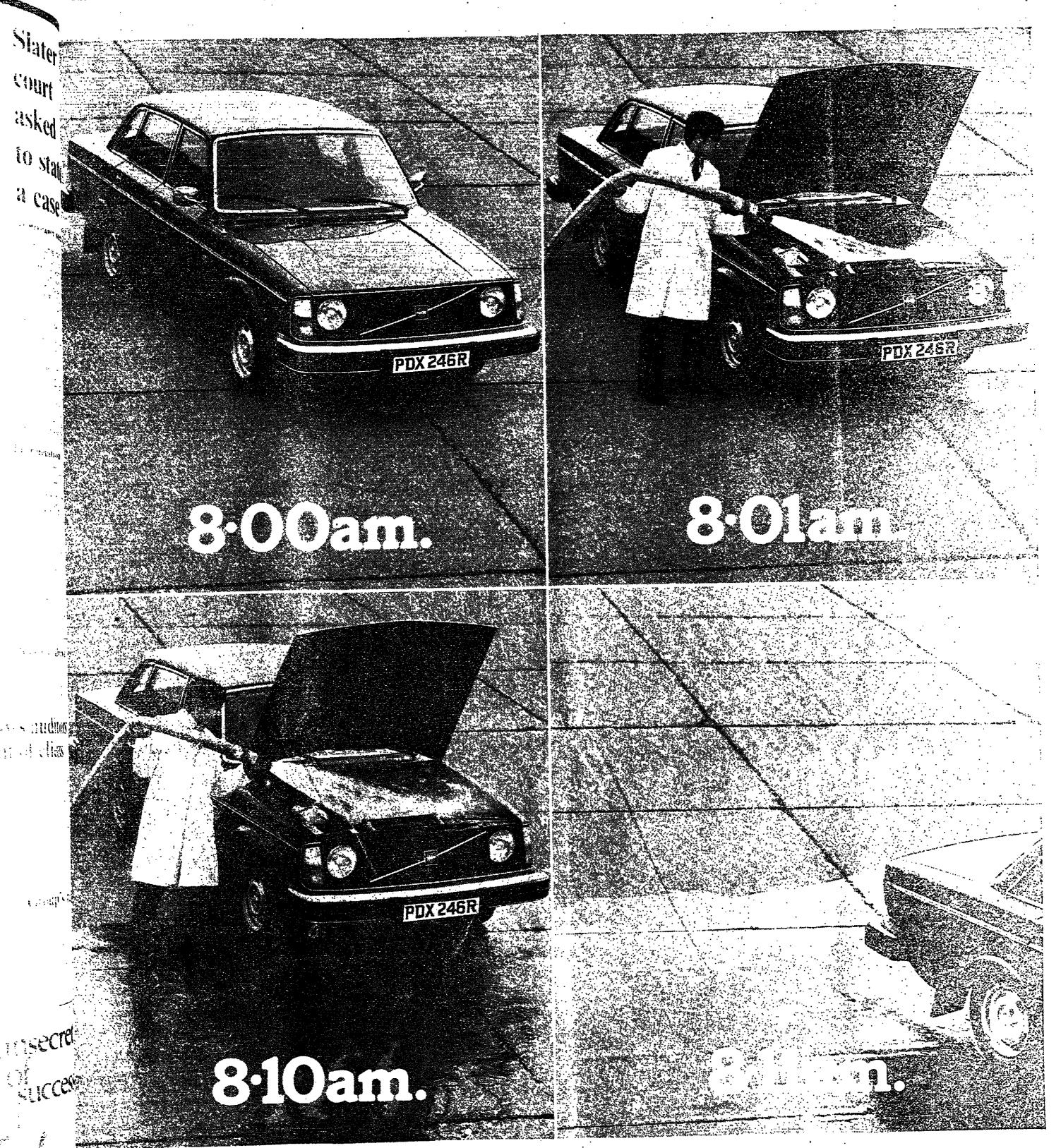
CPP accounting, as set out in ED S, raised a great deal of controversy and a lobby built up against it, as a result of which the Government set up the Sandilands Committee to recommend a method of accounting and accounting of the subjectivity recommend a method of accounting in the subjectivity of propositions and accounting to inflation on monetary items. we are moving too fast and trying

ber. 1975 and the IASG set up cost set of accounts, in January 1976. Exposure Draft 18 was published on December 1, 1976, and on the basis of the

reflect the impact of changing suggestions for simplification:

price levels on a company's 1—That the use of indices in Group knew when it started would be adequate in work that it was sailing into rela-





### A LITTLE MOISTURE IN THE ATMOSPHERE WON'T STOP A VOLVO.

What you see happening in the photographs actually happened.

The Volvo started first time, leaving behind a relieved photographer and a smiling spokesman from

Not that anyone should really have been surprised. The vulnerable parts of the Volvo engine, like the plugs and distributor, are well-protected from the elements.

Come rain, hail, sleet or snow, a Volvo is expected to start.

In Sweden, temperatures can be sub-zero for 6 months in the year, and being stranded on a country road within the Arctic circle isn't quite the same thing as waiting for the AA outside Cheltenham.

The Volvo 244 is reliable because it has to be.

And because it's built to be.

It takes a Volvo nine hours to crawl through the

final assembly plant.

And in a factory where engineers outnumber

stylists by 40 to 1, each car is minutely examined.

But if you're looking for statistics to back up our reliability claim, one seems more convincing than any other.

92% of Volvo owners intend to remain Volvo

owners when they next change their car.

· And as evidence goes, we'd say that was pretty reliable. **VOLVO** 

For your free copy of "The Volvo Facts" write to: Volvo Concessionaires Ltd. Lancaster Road, Cressex Estate, High Wycombe, Bucks, HP12 3QE, Tel: (0494) 33444. Export enquiries to: Volvo Concessionaires Ltd., Lancaster Road, Cressex Estate, High Wycombe, Bucks, HP12 3QE, Tel: (0494) 33444. Export enquiries to: Volvo Concessionaires Ltd., Lancaster Road, Cressex Estate, High Wycombe, Bucks, HP12 3QE, Tel: (0494) 33444. Export enquiries to: Volvo Concessionaires Ltd., Lancaster Road, Cressex Estate, High Wycombe, Bucks, HP12 3QE, Tel: (0494) 33444. Export enquiries to: Volvo Concessionaires Ltd., Lancaster Road, Cressex Estate, High Wycombe, Bucks, HP12 3QE, Tel: (0494) 33444. Export enquiries to: Volvo Concessionaires Ltd., Lancaster Road, Cressex Estate, High Wycombe, Bucks, HP12 3QE, Tel: (0494) 33444. Export enquiries to: Volvo Concessionaires Ltd., Lancaster Road, Cressex Estate, Northampton NN6 7SA. Service Division: Racbum Road, Ipswich, Suifolk IP3 0ES.

28 Albertarie Street, London WIX 3FA. Tel: (01) 493 0321. Parts Division: Eldon Way, Crick Motorway Estate, Northampton NN6 7SA. Service Division: Racbum Road, Ipswich, Suifolk IP3 0ES.

Working party

to boost U.K.

chemicals role

BY RHYS DAVID, CHEMICALS CORRESPONDENT

### unions will sign phase 3 agreement

BY ADRIAN HAMILTON

vesterday by Lord Watkinson, CBI leaders and the Prime president of the Confederation of Minister on Tuesday. president of the Confederation of British Industry, of "deliberate corporation" of their opposition. He said that personally given little ground on the three agreement would be signed with a White Paper this with the unions.

The original parcel post plan called for a framework of 27 offices which would concentrate offices which would concentrate offices which would concentrate offices which would concentrate of the postal service offices which would concentrate of the postal service offices which would concentrate of the postal service of the postal of

phase three of wage restraint Not retreating and was considering ways, such as synchronisation of wage What appears to be

OPPONENTS of a further period participation with the Govern-of wage restraint were accused ment after the meeting between

### £1bn. loan Louisiana, Ashland take to Britain bigger Brae Field stake 'within BY RAY DAFTER, ENERGY CORRESPONDENT six weeks'

ASHLAND OIL and Louistana share of net praceeds from the Land and Exploration Company licences have acquired a higger stake in. The Brae Field on Block 16/7 the North Sea Brae Field and could be one of the biggest oil.

luan In addition, its share of the cost of future exploration and appraisal wells on the licences will be financed by Ashland and Louisiana on a non-recourse hasis, repayable out of the proceeds from possible future production

If development is warranted.

Bow Valley its share of development costs All the non-recourse luans are repayable and P222 which cover Blocks:

It is structure by the Pan Ocean group and at least one more to finance, on behalf of the Bank of England, on behalf of the Bank which is the agent to the loan.

It is thought in the industry that the group may have to sink as many as four or five more wells—at a cost of about 15m with Hawker Siddeley Aviation an order to 24 more Harrier vertical take-off fighters, believed to be worth more than £25m.

recourse loans are repayable and P222 which cover Blocks from 70 per cent. of Bow Valley's 16/7, 16/3 and 16/2.

associated concessions through and gas finds in the U.A. sector, six weeks. The remaining \$500m, an £8.6m deal with Bow Valley although recent disappointing will be drawn after an interval of Industries.

wells have shown it to be a com six months. Bow Valley has received plex and unpredictable prospect. SC7.5m (about \$4.3m.) as a cash it is also proving to be one of the Bank of England by Mr. Denis the most expensive fields to Healey, Chancellor, Mr. Donald payment and a further \$0.75m the most expensive fields to loan. In addition, its share of valuate. The sixth and seventh loan.

### Hearing for brokers

principal members of Chapman morrov and Rowe, the stockbroking firm

COMMITTAL PROCEEDINGS at estimated deficiency of £1.4m in Guildhall Court against the eight 1974, are expected to end to They have been in progress for .

is hammered on the five days without Press reporting Alcoa Manufacturing (G.B.) has Exchange with an restrictions being lifted. raised its prices for rolled and

The Royal Nation Les Merchant Navy The Royal Marines Our Following

Their disabled

Their widows

Their andres

### Newby on Annan If Lord Annan and his committee to the future of broadcasting recommended breaking up the general accepted it, there would be no one to think of viewers and listeners as a whole. Mr. Howard Newby, managing directors BBC Radio sand Isa. King George's Fund for Sailors looks after them all

In this Country of ours, there is no-one who is not connected with the sea.

Half the food we cat comes from across the sea. Many thousands of us, our relatives or friends are past or present members of one of the sea-faring services, or of an industry dependent on them.

There are many charities for seafarers and their families. One, only one, however, is the central charity. charged with collecting and providing funds for all other scalarers charities, and with making sure that the money is distributed where it can be of most use.

That central charity is King George's Fund for Sailors, Launched in 1917 at His Majesty's personal wish, KGFS distributes funds without distinction of service, of rank or of creed. The sole criterion is to distribute the money to the areas of greatest need.

When you want to remember our scafarers who are in need, remember King George's Fund for Sailors. We'll see to it that not one penny of your money goes to waste.

Please send your donation to:-



King George's Fund for Sailors I Chesham St., London SWIN &NF THE RAND HER CHARTES THAT GUPRORY STATAFFAR IN NEED AND THEIR SATURES.

### Watkinson confident Post Office parcels scheme suffers further setbacks

BY KEVIN DONE, INDUSTRIAL STAFF

THE POST Office's grand strategy for a viable parcels service, evolved in the late 1960s, has suffered further setbacks, as fell-ing traffic and mounting losses

The U.K. will draw the first \$1bn.

tranche of the new seven-year Euromarket loan within the next

The agreement was signed at

Coleman, on behalf of the Treasury, and by Mr. Gordon

Sir Richard Doll, Regius professor of medicine at Oxford University, writing in Nature to-day, says that

causes of common cancers will be found to be associated with common diets of developed

extruded products by an average of 8.33 per cent on all dispatches

A surge of foreign holiday bookings since Christmas was reported by Mr. Roger Davies, marketing director of Thomson Holidays, Britain's biggest tour

Cancer cause

Alcoa price rise

Holiday bookings

School report

Students' sit-in

Lawyers accused

Container ship

Real water

The prospect of High Court action against students occupying the London School of Economics strengthened when a general meeting voted to continue the

A summary of evidence to the

mystery over house conveyancing to justify excessive charges.

The Welsh Water Authority denied reports that it sold water

from to-day.

6 The consistent failure of the Post Office parcels service—it has made a loss in all but one of the last 21 years—is seen as a real threat

ing policy to secure contracts continue to rise steeply while with large users—and lower rates the Post Office holds down con Performance

long-term restructuring of par-cels carrying in the U.K. In a recent letter to Mr. Eric Varley,

phase three of wage cretarial plant and was considering ways, such as synchronization of wage cretarial synchronization of wage creations and was considering ways, such as synchronization of wage creations and was considering ways, such as synchronization of wage creations and was considering ways, such as synchronization of the post of the

the Industry Secretary, he argued that "a real solution can be found in the political power and in the political mount an investigation into ways they are now being joined to

mount an investigation into ways they are now being joined t Three solutions were open:

1—To grant the Post Office a nationwide parcels carrying monopoly.

I make an investigation into ways they are now being joined to the manufacture of high thousers, the U.K. now has trained parcels carrying in the manufacture of high value organics—companion of high value organics—companion of the manufacture of high value organics—companion organical or

director-general, said after the monthly council meeting of the CBI that their members reported few signs of real pressure from employees to return to free collective bargaining.

The CBI was in favour of a phase three of wage restraint.

The CBI was in favour of a phase three of wage restraint.

The CBI was in favour of a phase three of wage restraint.

However, the U.K. now has trade deficit of around £50cm monopoly.

To intermediate chemicals monopoly.

The Government's willing- 24 would be mechanised of such as possible by concentration on any with an overall surplus workers union argues that this objects that are causing a parcels nationalised parcels carriers—the Post of his workers and the postal from the deficit of around £50cm monopoly.

24 would be mechanised.

So far about £10m has been spent on parcels mechanisation of a produce 15 offices, but the residue of the cBI's and overall surplus workers union argues that this objectifies and postal parcels carriers—the Post office.

The suggested pricing structure of night value organics—compan monopoly.

The move stems from the shop floor spent on parcels mechanisation of a parcels mechanisation of a produce 15 offices, but the residue of more than \$1.0 the postal parcels carriers—the postal parcels carriers—the postal parcels carriers—the postal trade chemicals and the manufacture of high value organics—compan monopoly.

25 —To intermediate chemicals and the manufacture of night value organics—compan monopoly.

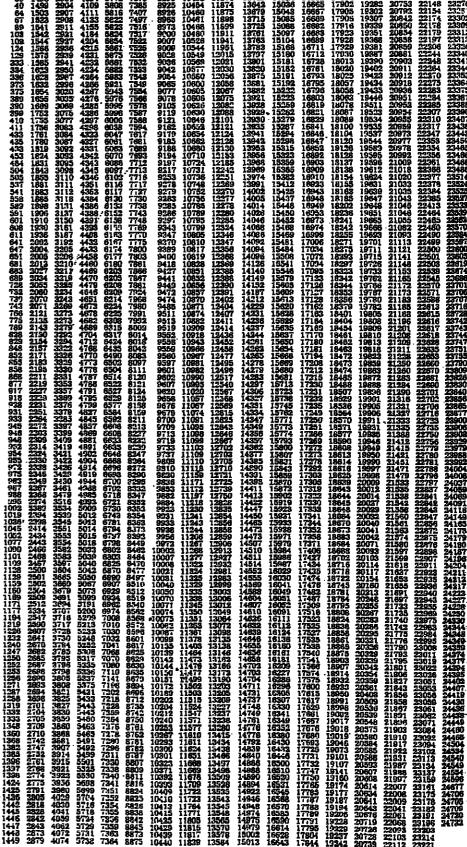
26 —To intermediate chemicals and the postal parcels carriers—the pos

is any reason why U.K. manuf.

### Occidental Overseas Capital Corporation

91/4 % Guaranteed Sinking Fund Debentures Due March 15, 1982

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Fiscal Agency Agreement dated as of March 15, 1970 under which the above described Debentures were issued. Clibank, N.A. (formerly First National City Bank), as Fiscal Agent, has drawn for redemption on March 15, 1977, the operation of the sinking fund provided for in said Fiscal Agency Agreement, \$2,071,000 principal amount of Debentures of the said issue of the following distinctive numbers: COUPON DEBENTURES OF \$1,000. PRINCIPAL AMOUNT OUTSTANDING



The Debentures specified above are to be redeemed for the said sinking fund at the WCG-Agency Services Department of the Fiscal Agent, 111 Wall Street, in the Borough of Manhattan, The City of New York, State of New York, or subject to any laws or regulations applicable thereto at the main offices of Citibank, N.A. in Anisterdam, London, Paris, Frankfurt, Main or Citibank Relaium) S.A., in Brussels or at the main offices of Algemene Bank Nederland N.V. in Amsterdam Banque de Bruxelles S.A. in Brussels. Commerzbank Aktiengesellschaft in Düsseldorf, Dresdner Bank Aktiengesellschaft in Frankfert Main, Hambros Bank Limited and N. M. Rothschild & Sons in London. Banque de Paris et des Pays-Bas in Paris and Banque Internationale à Luxembourg in Luxemboure, the Company's paying agents, and will become due and payable, by a United States dollar check drawn on a bank in New York City or by a transfer to a United States dollar account maintained by the payer with a bank in New York City, on March 15, 1977, at the redemption price of 100 percent of the principal amount thereof plus accrued interest on said principal amount to such date. On and after such date, interest on the said Debentures will cease to accrue,

The said Debentures should be presented and surrendered at the offices set forth in the preceding paragraph on the said date with all interest coupons maturing subsequent to the redemption date. The above mentioned Debentures are part of the \$2,220,000 March 15, 1977 Sinking Fund, \$149,000 principal amount of said obligation having been delivered by the Company to the Fiscal Agent in accordance with the terms of the Fiscal Agency Agreement.

Coupons due March 15, 1977 should be detached and presented for payment in the usual manner.

For OCCIDENTAL OVERSEAS CAPITAL CORPORATION By CITIBANK: N.A..

February 11, 1977

### clamp on bilkers A summary of evidence to the Royal Commission on Legal THE LAW dealing with people supplied or service done was Services from Mr. Ken Weetch, Lahour MP for Ipswich, accused solicitors of creating a deliberate such as the hotel guest who The new offence would also mystery over house conveyancing the mystery over house conveyancing the supplied of supplied or service done was supplied or serv should be tightened and a new end of a taxt journey, jumped offence created to deal with the out and ran away or the motorist problem, the Criminal Law Reviewho drove off without paying A container ship launched in The existing law was not Poland, the Astronomer, was adequate against restaurant "bilknamed in Liverpool, with ling" and similar frauds, said a "bad cheque" offence. The

champagne bottle and brass band, report by the committee. related problem of fraudulent voyage to the Caribbean Owners; At present some offenders could use of cheque cards and credit are the Charente Steamship be prosecuted for obtaining cards is under review by the

to England and bought it back he decided not to at £130,000, 13 times the original obtained the goods.

been formed and will study the needs of the moulding section of

### the industry. to be at least 1.500 companies engaged solely in mouding. together with a large number mittee has already looked at is complaints from members of indoing processing as part of their complaints from members of in-activities. The setting-up of minimum school activities. schools inspectorate in a report size of companies. There has brought to the attention of the released by the Department of been considerable concern in relevant materials groups. The federation and science. recent years at the low level of The federation is also propos-profitability within moulding, ing the formation of a marketing largely as a result of pour costing committee.

Law committee urges

Mrs. Margaret Thatcher, Opposition leader, discusses next week's City of London and Westminster South by-election

with roadsweeper Mr. Peter Cotton in Elizabeth Street, S.W.1. Mrs. Thatcher, canvassing yesterday on behalf of Tory candi-

date Mr. Peter Brooke, appeared horrified at a package of

mouldy meat pies.

**Plastics Federation** 

to support moulders

no one to think of viewers and line moulders group was review of the group's wo founded two years ago and represents about a third of the total BBC Radio, said when delivering value of processed plastics prothe Haldane memorial lecture at duced in Britain.

A new technical commit been formed and will study the University of London last 'Altogether there are estimated night.

be prosecuted for obtaining cards is under review by the property by deception, but it was necessary to prove a defendant's intentions were dishonest from the outset. And this could present difficulties if he claimed ment should, like the offences be decided not to pay after he they replace be unishable by

he decided not to pay after be they replace, be punishable by obtained the goods.

The committee said a new "bilker" there should be a price. It said "raw, untreated"! The committee said a new "bilker" there should be a water was sold to the Severn offence would cover the person lower maximum of three years. Trent Water Authority. It was who dishonestly made off without "Criminal Law Revision Comboucht back "fully treated and having paid and with intent to mittee. Eith report Section 16 delivered in bulk" for about avoid payment, knowing that of the Theft Act 1968. Cmind the continuous cont payment on the spot for goods 6733. SO, 60p.

## concern for fragrance and beauty.

Fragrance and beauty are more than welcome in a cheerless economic climate.

Albright & Wilson has deep concern for and understanding of, its customers' needs—in such fields as beauty preparations.

In the world of cosmetics and toiletries, where fashions are constantly changing, we keep in close touch with—even anticipate—the market's need for new fragrances.

Bush Boake Allen, an Albright & Wilson company, creates and produces fresh fragrances for soaps and anti-perspirants; delicate perfumes for moisturizers; and summertime scents for suntan lotions—all of which rely on the skill of the company's periumers, and demand exacting standards of purity and performance.

In addition to supplying complete perfumes, Bush Boake Allen produces perfume constituents and is a world leader in the development and manufacture of aromatic chemicals. 80% of the company's sales are overseas, in world-wide markets from Penang to Monrovia.

We also provide the fragrances for air fresheners and many household cleaners. Detergents need a touch of fragrance too, to keep clothes fresh as well as clean!

Albright & Wilson serves a wide range of industries: whether you're in fragrances or foundries, plastics or paint, our technology could benefit your concern.

A force for British industry

A BRIGHT

A WILSON

Albright & Wilson Ltd. 1 Knightsbridge Green, London SW1X 7QD. Telephone 01-589 6393

### INSTRUMENTS

### Watch for monoxide

ABLE TO do the difficult job cabinet. Between them they pro-of measuring carbon monoxide vide an air drier, a monoxide concentrations down to levels as reserve cylinder and air low as 0.03 parts per million, Pye Unicam on Cambridge a monitor invented in the Philips (0223) 58866. group is being offered in Britain by Pye Unicam.

by the incomplete combustion of carbonaceous materials and is a constituent of car exhaust gases. It attacks the oxygen-bearing function of the haemoglohin in blood and forms a highly stable compound so that tissue cells quickly become starved of emitted by sever.

controls become stricter, so will present there arise need for accurate A radi

that background levels of mono- calculations nor expensive and Crop store

### Monoxide is an insidious man-made pollutant formed generally UV monitor

radiation emitted by several types of elec-

there arise need for accurate instrumentation to measure CO levels.

One of the problems in detection and measurement has been requires neither mathematical that has been accurate in the U.S. automatically allows for the varying degrees of biological susceptibility and requires neither mathematical

that background levels of monoxide are usually extremely low.

But the new monitor (PW 9775)
is no only very accurate, it will
also run continuously and automatically for up to three months
and will calibrate itself without
operator intervention.

It is equipped to transmit the
information it is recording to,
say, a central monitoring station

The background levels of monocalculations nor expensive and
complex components.

In the device, the light enters
through a slit and is focused on
a prism which spreads it into
a prism which spre

How to minimise your risk

Winds, waves and currents can have expensive and

disastrous effects. Naturally, you'll want to anticipate

these. At the NMI, we'll show you what happens by

The NMI was formed in July 1976 to continue, and expand, the National Physical Laboratory's 60 years of industrial research into engineering aero-dynamics and hydrodynamics. The facilities available are among the most sophisticated in the world. The Feitham and Teddington test

centres can offer 3 towing tanks, 2 water tunnels.

**National Maritime Institute** 

using a model. And then we'll help you stop it

happening.

a circulating water channel, 2 manoeuving tanks and 8 wind tunnels. At Hythe, the NMI has a

large number of seaborne data-gathering systems.

Find out more Whether your problem is ship

performance, offshore structures, controlling smoke

from factory chimneys or producing wind-free shopping precincts, consult the NML Start by writing for further information from James Dawson, our

Commercial Manager at the National Maritime institute, Feltham, Middlesex TW14 OLQ. Or ring him

on 01-977 0933 ext. 5005.

200 tonne coaster, several support craft and a



oxygen.

Since it has neither smell nor colour, the detection of the gas is essential, particularly where staff have to spend long periods such as in test cells and laborations with a such as in test cells and laborations. And as exhaust emission controls become stricter, so will present.

### maplike presentation with high discrimination provides exact

### AGRICULTURE

برا وبراه مواد و

indication of aircraft and vehicles on both the runways and the taxiways and is used in all weather conditions. Brightne of any one of the screens can be varied at will to suit ambient lighting conditions. Bright displays are fed from a small high-resolution CRT which is optically coupled to a vidiron camera, the output of which is fed to any required number of TV screens. Decca on 01-735 8111.

### AUTOMATION

lopment at a comparable stage in this country.

It is Comet's view that the major growth area is that for distributed applications systems which make use of the latest microprocessor technology; but that before major growth does occur fundamental changes need to be made to system architecture to take account of the end user requirement for much user requirement for much greater system reliability and greater system reliability and the whole.

The need for an engineer to Flooppy disc for Integration of the end end end end end end out of the end user requirement for much user requirement for much without the need for redesign of through distributors Rapid Representation.

The need for an engineer to Flooppy disc for Integration of the end end end end out of the end user requirement for much without the need for redesign of through distributors Rapid Representation of the end user requirement for much without the need for redesign of through distributors Rapid Representation of the end user requirement for much without the need for redesign of through distributors Rapid Representation of the end user requirement for much without the need for redesign of through distributors Rapid Representation of the end user requirement for much without the need for redesign of through distributors Rapid Representation of the end user requirement for much without the need for redesign of through distributors Rapid Representation of the end user requirement for much without the need for redesign of through distributors Rapid Representation of the end user requirement for much without the need for redesign of through distributors Rapid Representation of the end user requirement for much without the need for redesign of through distributors Rapid Representation of the end user requirement for much without the need for redesign of through distributors Rapid Representation of the end user requirement for much without the need for redesign of through distributors are for the end of the end o

### CONFERENCES **Courses** for managers

cussed at a course of instruction to be held on March 29 and 30 controller . . . Making the consultancy and Liaison at Edinburgh University. The tourse is intended mainly for those who are not very experienced in patenting and licensing procedures. Details can be obtained from the Centre at 16. George Square, Edinburgh EHS 3LD (031 687 1011).

A work measurement technique devised by H. B. Maynard, a management consulting firm, is to be the subject of several courses and seminars in May and July.

The method is called the Maynard Operation Sequence Technique which it is claimed can be used to measure many work activities. It is said to have been tried out successfully in assembly, machining and processor and 2k of the maynard operations, in clerical work and labouring.

More information about these commences and controller of memory and required the most of the most of the management of the management

### • HANDLING Wire rope electric hoist

for standard or high lift, a new trically programmable read-only range of Ropemaster wire rope memories (EPROMs) or 8308 electric hoists has been intro ROMs to expand the program luced by Herbert Morris. PO Box memory in increments of 1k up North Road, Loughborough, to a maximum of 4k bytes. The Leics., LE11 1RL (0509 63123). base address of this block The range is comprised of five memory is set by jumpers to

units with capacities from 1 to any 4k boundary.

10 tonnes. The standard units Read/write memory expansion have lifting heights of 27 ft. for takes the form of an 8k byte have lifting heights of 27 ft. for takes the form of an 8k byte 1 tonne, up to 40 ft. for the 10 dynamic memory block on the tonne hoist, while the bigh lift card, also jumper selectable. A versions provide lifts of 50 and write protect input and 50 ft. The units are compact—auxiliary power bus enable the for the 1 tonne fixed type the RAM to be powered from an distance from hook to underside alternative source (such as of girder is 17½ inches; for the batteries) in the event of a main 10 tonne model it is 36½ inches.

True vertical lifting is rower supply failure.

True vertical lifting is rower supply failure.

The board contains two 8255 achieved by right and left hand programmable peripheral interspiral grooves on the hoist drum, faces which together provide 48 and four falls of rope to the parallel 1/0 lines which can be hook. The pendant push button arranged by the software to suit control operates at 110 V for the user's application.

The units may be fixed push there from 4 Between Towns ally nowered Dorder timing and eight mask-control operated travel, or electric More from 4 Between Towns ally nowered Dorder timing and eight mask-control operated travel, or electric More from 4 Between Towns

travel, scared travel, or electric More from 4 Between Towns ally powered Double girder crab Road, Cowley, Oxford OX4 3NB units are available in capacities (0892 31812).

with a capacity up to 400 tons, and will maintain temperatures ranging from 0 to 7 deg. C. It provides air circulation, using recirculated refrigerated air or otuside (ambient) air, and has automatic de-frosting.

The unit, which stands 7½ feet high, requires hard standing, overcome the restrictions on proportionate to the cost of maintaining a computer systems and puter system by the conventional peripherals, Comet Computing method of sending an engineer-systems of Bedford, is seeking to to site will rapidly become dispersion. storage of crops in a conmeasuring 12 by 8 feet, situated wide-scale use of microprocessors hardware element of the system.

user requirement for much without the need for redesign of through distributors Rapid Regarder system reliability and the whole.

Although much initial work has been carried out using eight his effective means of adding rapidly and this imposes restriction on microprocessors. Comet believe dom access talk storage. Designations applications applications for the without the need for redesign of through distributors Rapid Recall.

They provide a simple and the cassette contents to processor manufacturers of microprocessors. Comet believe dom access talk storage. Designations application is to be run.

An end-user wishing to make upwards expansion. The incorporessor poration of 16-bit microprocessor. The disc controller is on a pair of circuit, boards and employs the IBM soft sectored for a production contained. The cost penalty of the served or a production contained. The cost penalty of the served or a production contained. The cost penalty of the served or a production contained. The cost penalty of the served or a production contained. The cost penalty of the served or a production contained. The cost penalty of the served or a production contained. The cost penalty of the served or a production contained. The cost penalty of the served or a production contained. The cost penalty of the served or a production contained. The cost penalty of the served or a production contained. The cost penalty of the served or a production contained. The cost penalty of the served or a production contained. The cost penalty of the served or a production contained. The cost penalty of the served or a production contained. The cost penalty of the served or a production contained the pro

up to 25 tonned. The maker says ho'sts in the new range are £40 to £100 cheaper than comparable units from other manufacturers.

### COMPONENTS PROFITABLE exploitation of Memory for industrial inventions is to be discussed at a course of interest of interest

More information about these UV light to remove the program courses is obtainable from Conand re-inserted into the MM11 ference Communication, Monks card so that a new program can Hill. Tilford. Farnham. Surrey be installed with a commercially available PROM programer. be installed with a commercially available PROM programer. Torrington Place, London, WC1E 7HD (01-580 6633).

### ...and micro

ADDITIONAL memory and input/output ports can now be provided by Intel for the SBC microcomputer in the form of a new OEM card, the SBC-108.

Four sockets are provided on the provided on a street street street. AVAILABLE IN two versions, the board for either 8708 elec-

### MACHINE TOOLS BOC's £6m. engineering facilities

COSTING £600,000 a 45,000 COSTING 2500,000, a 42,000square foot factory has been built
for BoC's engineering division
at the Walworth Industrial landing craft intended.

Estate, near Andover, Hants general harbour and inshore
Amother £500,000 has been spent The 12-metre long, invol Amother £500,000 has been spent. The 12-metre long, investigation of the factory with new channel gunwale is 245 mm; machine tools and other equip and 102 mm deep. Rolled from the factory and 102 mm deep. Rolled from the factory wide depression along its was built by the Hunting Gate side.

Couled strip is used, and formal and factory with the factory wide depression along its was built by the Hunting Gate side.

Colled strip is used, and

Andover works will complet guiwates are told for former and a similar BOC factory at a continuous length, then cut. Gateshead in the north-east, and 12 metre sections for transfithe output from these two fac Metal Sections, Broadwell Witten world's largest producers of (021-552 1541), a Tube Indian cutting machines.

Main-cutting machines. ame-cutting machines ments Engineering Division
Machines made at Andover, pany, makes the gunwales

range-from simple, portable pipe cutters to computer-controlled Puts the units used in shipyards through-

units used in shipyards throughout the world.

The engineering division, second largest within BoC, has made several significant investments. At Skelmersdale the company has spent more than \$4.5m. on a new factory.

Another centre is being built at Ramsgate, Kent, to produce electric welding equipment for walue to makers and usen investment by BoC's engineering division in the past 12 months amounts to more than £6m.

Stainless

Stainless

Stainless

Steel

Steel

Another centre is being built at Ramsgate, Kent, to produce fibre optics that should be investing machines and riveting machines can out repetitive work has introduced by Specfield.

Mounted as close as post to the tool vertical axis, device projects a small spellight, surrounded by light dark "target' rings, on to point at which the tool of will contact the workpiece.

All that is required for markets are used.

Thompson 1 Friction Welding... machines sub contracting? development more details(0902)41121 Ext.

Andover works will comple gunwales are cold roll-forme

The new properties of a management of the spread of the projection of the spread of th

bipolar family. The unit relieves
the SBC central processor from
all disc bousekeeping and makes
for leasy disc control software

for least disc control software preparation.

Data transfer rate is 250k bits/
sec. track access time 10 millisecs More from Rapid Recall at tenance according to its build a computer printing terminal be operated continuously hours a day, seven days a want requires only periodic cleaning.

and requires only personne ing.

Hycom-B can be linked to interpret of computer, or data in munications unit and can be also in grammed to print information.

Roof maintenance or emergency repair. Robseal can fix it fast and guarantee it for 5 years. Established 15 years. Robseal Ltd., Eastcourt Ave., Earley, Reading Berks, Tel: 0734 661122.

Also in Birmingham, Manchester, Bristol, Newcastle, Bedford (Sandy)



### We help small industries grow big.

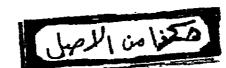
You'll find we're perfectly placed for all sorts of light industries. We've got the communications, with superb rail and road links and large efficient docks.

We've got the land, plenty of it, and all at attractive rates.

We've got the workers, skilled and And we've got all the back-up services you could wish for.

All we need is you. And your industry. Write for information about Bristol,

Address: To: City Public Relations Officer, The Council House, College Green, Bristol BS1 5TR.



### ttempts ) prevent trike

Roy Fraser, new chairman toolmakers committee, said ord where he is the AUEW ier of the body plant, that id's move "was not really h for us to call off the But the men might ider if one of their repre-ves was present at the

t of the Leyland lay-offs e to three strikes, at Castle rich, where 1,300 are on

company's Greenock fac-

affects initially the 2,000 workforce.

it Greenock. But the commission at cest case determining are its entire U.K. work-

er its entire U.K. work to the unions for their approval. To 13,000 will become open claims for recognition, dunder Section 11 of the naire to the Greenock workforce saking if they want to be reprecible. Technical and Manastaffs (ASTMS), the white through the TUC that any section of the Electricians further recruiting will be contined to them.

acking for professional

ORT for professional ing Institutions held an open ters joining a trade union debate on the issue. This followed the Council of from one of the major pronal bodies, the Institution mendations, made just over a year ago, that Britain's 170,000 institution's council made chartered engineers should join at that union membership of contrary to its rules of sional conduct. Institution also said launched a strong attack on the institutional members of their traditional pay its rules of sional conduct. At the CEI meeting, Mr. John mot join a union and mainheir institutional members of Professional Engineers, the Institution also said launched a strong attack on the

the Institution also said launched a strong attack on the f a conflict arose between "ambitions" of "TUC-affiliated and institution, then the unions to recruit engineers.

Sional body must come "He claimed that the association and institution of the claimed that the association was a more realistic union

ict of interests.

agerial Electrical Executives, are
Civil Engineers' guide being asked to agree to a merger

on union membership came with the Electrical and Plumbing same time as all 15 mem. Trades Union's white-collar if the Council of Engineer section.

ngineers to join union

the Engineering union fined to them.

o Scotland.

ILSSING

### Rail unions to seek rise if social contract fails

BY CHRISTIAN TYLER, LABOUR STAFF

RAHLWAY UNIONS said yester-congress that is likely to be According to the NUR that day that they would be back for called this year. would mean a pay rise of 36 per more money - even if they

The three unions were offered cent. They are also asking for

**Miners** 

### 'disliked Scargill demos'

Late last year, the federation Mineworkers who are angry at withdrew from the existing pay negotiating machinery because of their frustration at eroded paid demonstrations.

In November, the Yorkshire

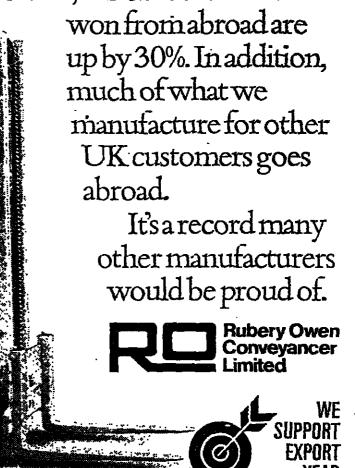
an earlier settlement.

EMENT is expected to be and its white-collar section TASS.

But now they are pressing for national executive, which was befter fringe benefits which they considering the early retirement

### Conveyancer lift trucks mean money for Britain.

We have been exporting for more than 25 years. During the first four months of our current financial year, over 50% of our products were exported. With more than £2,500,000 delivered abroad in direct sales, we are showing a 10% increase over last year. More important, the orders we have



Rubery Owen Conveyancer Ltd., P.O. Box 24, Warrington WA51QT Tel: 092535922. Manufacturers of Conveyancer Lift Trucks, Karricon and Karrilift straddle carriers and gantry cranes.

### Policemen's leaders consider their next moves to-day BY DAVID CHURCHILL, LABOUR STAFF

IBM. which initially refuse

nions probe at IBM

news, which could end the claim before it was referred to arbitration wants the ACAS inquiry to cover its whole U.K.

expected soon

c to three strikes, at Castle where 1,300 are on and 4,000 laid off, and at v and Canley. Production in England and Wales are meeting today to decide the next stage of their campaign for large Rover and vans produced.

The meeting results from the strike by 17 crane drivers bus and truck division at d. Lancashire, has caused ay-offs.

The meeting results from the strike production of 350 as and 170 Fiestas could st tonight because of a by 360 assembly men on ghishift.

The Police Federation, which represents most of the police of strike.

The police forces.

The Police Federation which represents most of the police of strike, and then the interest of the meaning from the dismissal of a man efused a foreman's order reto the dismissal of a man efused a foreman's order re to another job and then, ing to the company, hit the virile.

BY DAVID CHURCHIL, LABOUR STAFF

A majority of police in the Thames Valley area had also toted for the freedom to strike.

Any decision on the Federation to strike.

Any decision on the Federation to strike and then from the present law prohibition said they would have preferred to meet the present law prohibition of 350 assembly men on ghishift.

A majority of police in the Thames Valley area had also toted for the freedom to strike.

Any decision on the Federation to strike the Prefix pay claim to seeking legislative changes then Parliament would have to the Parliament would have to the

Originally, the police were In November, the Yorkshire seeking increases of £6 this year. Area Council of the NUM voted despite the £4 maximum under to send delegations to demonstrathe present pay policy, because they had not had a £6 rise under the first stage policy because of the public spending cuts.

It also decided to send 400

d soon between IBM and The unions have been conduct feel are within the policy mions on an inquiry by ing recruiting drives at the dvisory. Conclusion and Greenock plant during the past atton Service into the year and claim reasonable request for recognition success.



### WHAT SHARE OF TAX-FREE PROFITS **CAN YOU TAKE OUT OF** THE REPUBLIC OF **IRELAND?**

100%.

### nion role 'weakened Social contract's OUR LABOUR STAFF

Rough cases, however, the full of interests in the association was a more realistic union from was a more realistic union to end was

flict of interests.

resulted in a fall of worklass living standards the a since the beginnings of idustrial revolution."

cover, the loss of tradi-bargaining over pay had MR ALBERT BOOTH, Secretary ned the trade union move of State for Employment, yester-

ENEWED attack on the Mr. Miller cites the failure of contract and pay policy is the Government to achieve any to-day by Mr. John Miller, planning agreements as an admitte for the general example of its broken promises. ary of the Transport and On the election, he accuses the al Workers Union. media of ignoring the ballot, Miller says in an article in except for giving publicity to the ne that the pay policy "moderate" view.

### Deputy chiefs appointed

ned the trade union move of State for Employment, yester in its attempts to secure day appointed four additional benefits for its members. deputy chairment to the Central s loss of will-power among Arbitration: Committee. They s had enabled the Governate Dr. Eric Armstrong, Mr. to "get away with massive, Dennis Cox, Mr. Sid Kessler and ware cuts and the breaking Dr. Norman Ross. The appointments in the social conments will take effect from March 1 and are for three years.

Not alone does the Republic of Ireland not tax your company's export-sales profits or capital gains, you are free to repatriate them without restrictions of

This is just one facet of the Irish government's traditionally encouraging attitude to industry. Their Industrial Development Authority has helped 600 overseas projects to establish quickly and successfully in Ireland over the last 10 years. You deal exclusively with this organisation for all negotiations connected with establishing an Irish factory. Your nearest office is 28 Bruton Street London WIX TDB. office is 28 Bruton Street, London WIX 7DB.

Telephone Hugh Alston at (01) 629 4214/ (01) 499 6155. Ask for a total package tailormade to your project: financial and tax concessions, workforce recruitment, training . . . whatever you need.

FASTEST GROWING INDUSTRIAL LOCATION IN THE EEC.

REPUBLIC OF RELAND.

### THE JOBS COLUMN

### Basic steps to becoming a cons

BY MICHAEL DIXON

job interview years ago for a job sales traineeship with a multi- gather from two of this country's function.

sion and year in Korea during Davey and Pat McDonnell - is my National Service in the no. The man all those years ago special branch of the Royal was subjecting me to a stress

model Beaufighter with retract-ing undercarriage I had once passive about it, though," The reason behind my

"NOW. WHAT have you shown the door. But periodically emphasised that mere tactics the

most expert interviewers—the I answered with my commis- occupational psychologists Mac-

### Smile and nod.

left to offer his scorn was the answer, without being too place? "Possibly the best way wan time. is to evoke some industrial or The reason behind my consul- professional issue they're bound

achieved." The question was since then, I have wondered were unlikely to rescolour the need to be studied beforehand of battle always a few minutes you?" This is most unwise, any paintings on the wall, set forth the inevitably far studied beforehand of battle always a few minutes you?" This is most unwise, any paintings on the wall, set forth the inevitably far whether if I had hit him, he vision of expert interviewers in your newspaper or, early, the skilful candidate will being apt to be perceived as a because them.

useful devices for hoisting liable to be asked subsequently unless specifically asked to do of pleasure should be reserved ing too much, and politely a interviewers on to hobby-horses; for their impressions, they so, never stray into the use of for items which it is odds on the response. but also with a set of impress should be treated with politeness. Christian names...

So I cited my modest educa-tional success. He said we had to time, and to anyone unfor by greeting each sentence with questions are always likely to time, and to anyone unfor by greeting each sentence with questions are always likely to time enough to time as smile, a nod, or murmur of he are always it. all gone to school, too. What stress interview, Mr. Mackenzie, Goshi, or Really? Then," said going exchanges. All of them similar shrifts to my mentions of sports and other successively advice is to keep deliberately leave them thinking what an other successively cool. "You don't pass any fest intelligent person you are."

But how would be murrant of the pre-empted during the fore a particularly risky time, the commencement are always nately to pre-empted during the fore a particularly risky time, the should be phrased with a view on to give a list of Don'ts.

But how would be pre-empted during the fore a particularly risky time, the commencement are always nately to the commencement are always nately to the commencement are always nately to pre-empted during the fore a particularly risky time, the commencement are always nately to the commencement are always nately to pre-empted during the fore a particularly risky time, the commencement are always nately to pre-empted during the fore a particularly risky time, the commencement are always nately to pre-empted during the fore a particularly risky time, the commencement are always nately to pre-empted during the fore a particularly risky time, the commencement are always nately to pre-empted during the fore a particularly risky time, the commencement are always nately to pre-empted during the fore a particularly risky time, the commencement are always nately to pre-empted during the fore a particularly risky time, the commencement are always nately to pre-empted during the fore a particularly risky time, the pre-empted during the fore a particularly risky time, the pre-empted during the fore a particularly risky time, the pre-empted during the fore a particularly risky time, the pre-empted during the fore a particularly risky time, the ntelligent person you are." capabilities, ambition and keen. Many candidates are given to table.

But how would be go about ness to learn, even by under putting in a quick telephone call Alongside these Don'ts for

noustache by a man. I suppose as he was able the offer of the opinion that in the nearest move briskly, perhaps flexing breach of the golden rule, which on the possessor by some studied understatement, in the nearest move briskly, perhaps flexing breach of the golden rule, which on the possessor by some studied understatement, in the nearest move briskly, perhaps flexing breach of the golden rule, which on the possessor by some studied understatement, in the nearest move briskly, perhaps flexing breach of the golden rule, which on the possessor by some studied understatement, in the nearest move briskly, perhaps flexing breach of the golden rule, which on the possessor by some studied understatement, in the nearest move briskly, perhaps flexing breach of the golden rule, which on the possessor by some studied understatement, in the nearest move briskly, perhaps flexing breach of the golden rule, which on the possessor by some studied understatement, in the nearest move briskly, perhaps flexing breach of the golden rule, which on the possessor by some studied understatement, in the nearest move briskly, perhaps flexing breach of the golden rule, which on the possessor by some studied understatement, in the nearest move briskly, perhaps flexing breach of the golden rule, which on the possessor by some studied understatement, in the nearest move briskly, perhaps flexing breach of the golden rule, which on the possessor by some studied understatement, and the possessor by som ob.

many of those around, not even Extel cards or suchlike. And for the well practised light-but interviewer must always be bureaucrat in the company you are going on for too.

The answer as far as I can in the ranks of the personnel the purpose of the research is firm shake of greeting. Since acknowledged as the master." welfare department. To be safe, Given such a sign, state acknowledged as the master." no equip yourself, not only with receptionists and secretaries are So wait to be told the name, and I'd say the involuntary gesture (not ask whether) you are

sive responses to the inquiry and a hint of underlying depth. If the opponent faces you, as somally imported.

Many candidates are given to ably hoping to convey an im- perts recommended a Do.

Compliment

pression of indispensability. On entering the interviewer's always as though for the first obviously have a few thin Before leaving home on I-day The reality is that this is far chamber, swivel your eyes time. made from a balsa-wood kit. I talions with the two psycholo- to be interested in, and asking itself, careful self-immunisation, more likely to cause irritation, swiftly back and forth in search thought momentarily of answering his repeated question Zenof many comments from a bit about it."

Judices on the part of the inter-some collaborator at the base taste, and then make some fleetjudices on the part of the inter- some collaborator at the base taste, and then make some fleet-

ing his repeated question density, with a sidehand blow to style, with a sidehand blow to his domineering Adam's apple. But I didn't. Instead I tainty about the skills of being manship must start; at a time muttered: "Well, I suppose interviewed. Agreeing with well before Interview-day even obviously much to his liking, which was this, both consented to try to dawns. The major questions over patients and hair, anything, which was this, both consented to try to dawns. The major questions obviously much to his liking step round to the other side of currently affecting the relevant pleted the rout and had me although before doing so they so on, and wherever nossible tioned by the two constitutes. pleted the rout and had me although before doing so they so on, and wherever possible tioned by the two consultants. candidates to open with some Here, however, I would add my said Mac Davey.

When approaching the place phrase such as: "What do I call own warning against admiring.

As a general approach, both "And now are there any ques and human warmth. The waiting some deliberately do, with a Whatever the candidate's words: "Oh we have all had to interview, a practice which the seemed to recommend trying to tions that you would like to ask room should be scanned for choice of comfy and straight skill at leading people up the As Pat McDonnell commend to the seemed to recommend trying to tions that you would like to ask room should be scanned for choice of comfy and straight skill at leading people up the As Pat McDonnell commend to the seemed to recommend trying to tions that you would like to ask room should be scanned for choice of comfy and straight skill at leading people up the As Pat McDonnell commend to the seemed to recommend to the seemed to the seemed to recommend to the seemed to recommend to the seemed to the National Service," he two consultants think has now get the interviewers to do as me?"

sneered, "I asked you what you been largely abandoned as much of the talking as possible, and their company, immediately the one more sible nor, of course, efficacious with people simply doesn't monstrous. But it is still liable encouraging them to extend that it is wise to prepare a be adjusted accordingly.

So I cited my modest education and their remarks into monologies into monologies and their remarks into monologies into monolog . The minutes on either side of there is evidence to encourage never let it be seen that you your self-description.

particular point, and never giving the impression that never that you have entire are anything like anticous to pated it to the extent of listing the job in question. and memorising to quote a attitude to convey is one common example—a litany of serious interest, perhaps en past until, feeling that all I had "Best to keep to the soft getting them talking in the first taking unpaid study in your to their present office, presum-the initial moments, the two ex- personal strengths and weak-lished with the merest tone to their present office, presum-the initial moments, the two ex- personal strengths and weak-lished with the merest tone to their present office, presum-the initial moments, the two ex- personal strengths and weak-lished with the merest tone to their present office, presum-the initial moments, the two ex- personal strengths and weak-lished with the merest tone to their present office, presum-the initial moments, the two ex- personal strengths and weak-lished with the merest tone to the soft getting them talking in the first taking unpaid study in your to their present office, presum-the initial moments. The personal strengths are the soft getting them talking unpaid study in your to their present office, presum-the initial moments. The personal strengths are the soft getting them talking unpaid study in your to their present office, presum-the initial moments. The personal strengths are the soft getting them talking unpaid study in your to their present office, presum-the initial moments.

viewer generally about self and write the same day the

that the interviewer has per. Throughout the engages be on guard against using "I'm good with peo

have expected to be asked that Another thing to evol

A fgreatette N Threemonts

### GENERAL APPOINTMENTS

# Senior Appointments

MSL have been retained to advise upon the following appointments in Kuwait. The organisation, an international diversified trading company, has a turnover in excess of \$250m. with a growth rate of 35 per cent over the last five years. All appointments carry tax free salaries, car and furnished accommodation. Please write - in confidence - enclosing brief career details to T. E. Platt, quoting appropriate reference.

### Corporate Ireasurer

Reporting to an executive VP, his principal responsibilities will be for cash management and banking relationships, both locally and internationally - and also for the management of a \$100m. in-house finance company.

Candidates, graduates, must have at least ten years' experience in all treasury functions of an international trading and/or manufacturing company in the \$300-500m. range, with emphasis in the areas of credit and collection, cash management and bank relations.

Corporate Controller

Reporting to an executive VP, he will be responsible for developing and maintaining financial planning and manage-

ment reporting systems and for ensuring proper financial

Candidates should be ACA's and preferably graduates, with at least ten years' experience in a commercial

organisation which has included management of a large

financial department and involvement with systems and

and fiscal control procedures throughout the company.

Salary negotiable from \$40,000.

data processing.

Salary negotiable from \$40,000.

Ref. B.1044-1

Ref. B.1044-2

### Insurance Risk Manager

His responsibilities will include developing and implementing insurance programmes for the protection of the company's assets and trading operations, negotiating coverage and advising company management on all insurance aspects. He will control premiums already exceeding £4m. per annum.

Candidates, preferably graduates with attinsurance qualification, should have had 10 to 15 years' underwriting and management experience, desirably in both marine and

Salary negotiable from \$28,000.

Ref. B.1044-3

### Manager, Cash Control & Banking

Reporting to the Corporate Treasurer he will be responsible for managing cash operations which will include cash flow forecasting, negotiating and administering bank lines of credit, together with foreign exchange management. Candidates, ACA's or MBA's, aged up to 35, should have had 8 to 10 years' experience in the finance function of a medium or large sized company with experience in all the above functions.

Salary negotiable from \$28,000.

Ref. B. 1044-4

■ AFRICA ■ EUROPE ■ ASIA ■ THE AMERICAS

■ AUSTRALASIA

### **BANKS & INSURANCE**

INVESTMENT RESEARCH

A specialist Bank and Insurance institutional sales and research team in a major stockbroking firm requires the back-up services of an additional analyst. The opportunity would be particularly attractive to a young trainee analyst with 1-2 years' experience with an institution or to a recently qualified Chartered Accountant or graduate looking to make a career in investment research.

Starting salary will be competitive and the opportunity for promotion to specialist responsibility for a sector would be reflected in a share of profits as well as the full range of other benefits.

Replies, which will be treated in strictest confidence, to Box A.5838, Financial Times, 10, Cannon Street, EC4P 4BY.

### INSTITUTIONAL EQUITY

Leading Stockbrokers require a young person of 22-26 years of age to assist Partners in the

### Institutional Equity Department

There is an excellent opportunity for advancement for the successful candidate who proves his/her ability. Some Market experience is desirable, but initiative and willingness to learn is of prime importance.

Salary commensurate with experience.

Candidates should write, giving full c.v. to:

WALTER JUDD LIMITED (Ref. K800), la Bow Lane, London EC4M 9EJ.

### Graduate in German with a flair for commercial negotiation

Banking: London

Our client, an established international bank, requires a graduate in German, with commercial negotiating or trading apritude, to train for a career in its rapidly expanding business.

You will probably be aged about 25 and might now be working in the commodity market or in banking, although banking experience is not a job requirement as full training will be given.

If you can use your degree-standard German to become expert in our client's: specialised banking activities, then your commercial flair could ensure your progress in an area of rapid career development.

Please telephone (01-629 1844 at any time) or write - in information. Ref. B.7247.

Management Consultants

Management Selection Limited 17 Stratton Street London W1X 6DB

### **Business Graduates** International Banking Group

A very well known British bank which has been operating from the City and from widespread locations abroad for over 100 years, is now recruiting a second, generation of business graduates. There are immediate opportunities to undertake exacting projects designed to improve the quality of services and the efficiency and profitability of systems and procedures. There are additional opportunities in corporate banking, domestic and international. Success could lead to line management positions in banking divisions either at home or resident

Starting salaries are negotiable from £6,500 and could be significantly more for those with previous banking, systems or other relevant experience.

Please telephone (01-629 1844 at any time) or write - in confidence -- for further information and application form. G. V. Barker-Benfield ref. B.7256.

Management Consultants

Management Selection Limited 17 Stratton Street London W1X 6DB

### Director Building Construction)

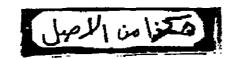
A well known construction company, invites applications for the position of DIRECTOR AND GENERAL MANAGER, Building Division. Headquarters in South-West area.

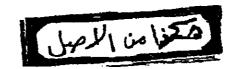
Age 38-45. Good education coupled with professional qualifications relating to the construction industry, desirable. Sound knowledge of R.I.B.A. form of contract essential. Drive, tact and diplomacy, important. Recognised ability to negotiate with a flair for maintaining first class public relations at all levels, necessary. Initial salary £19,000. Removal expenses. Excellent pension. Good prospects.

Apply in GUARANTEED CONFIDENCE stating age, details of education and experience, names of firms, positions held with details and salaries. Be explicit. Ref. No. FT/DBC/764935; Short-listed applicants can expect acknowledgement within fourteen days of receipt of application.

> Dr. P. S. de Q. Cabot, Chairman, P. S. Cabot & Co. Ltd., Management Consultants, 37-41 Bedford Row, London WC1 45H.







### GENERAL APPOINTMENTS

IMMEDIATE OPPORTUNITY FOR

### Chief Executive

### THE COMPANY:

Profitable, growing subsidiary of XEROX CORPORATION (U.S.) involved in marketing of Sales/Management Training materials and services in UK/Europe.

### **OBJECTIVES:**

**iciman** 

 Consolidate and develop existing business
 Devise and implement profitable growth strategies in new markets/products.

### CANDIDATES QUALIFICATIONS:

-General business acumen; Marketing/Sales/ Financial orientation: good communicator

written and oral.

Able to function effectively in varied cultures and one or more main European languages.

Innovative; Self-motivated; able to relate to U.S. Readquarters and European staffs/clients.

--Well developed people-management and motiva-

-Age range: 35-45 years. Remuneration will include salary and performance incentive, plus car and usual benefits, and should be attractive to those who believe they can earn a five figure salary. To noise who believe they can part a nive ngure salary.

Applications must be written and provide educational and employment background, including salary history. No contact with present or past employers will be undertaken without the candidates express permission. Applications are to be addressed to:

Mr. Phillip J. Berns XEROX LEARNING SYSTEMS INTERNATIONAL

20-22, Bedförd Row, London WCI (Please provide daytime telephone number if possible; discretion will be used).

### STORES AND FOOD RETAILING **ANALYST**

A medium sized Stockbroking firm wishes to recruit an experienced analyst to work within a small team specialising in, amongst other areas, Stores and Food Retailing. The successful applicant will have had at least five years' analytical experience with, preferably, three years covering Stores and Food Retailing. He should be accustomed to conducting interviews with top level management, should be able to express himself concisely on paper and be capable of generating original ideas.

> He can be assured of a competitive salary, bonus and non-contributory pension. The prospects for the right person are good.

Please write with full particulars, in strict confidence to:

> Michael Anderson, Galloway & Pearson, Warnford Court. Throgmorton Street, London EC2N 2AU

### MARKETING EXECUTIVE BOATING INDUSTRY

One of the most consistently profitable companies serving the boating industry seeks an executive to occupy a key position, able to introduce a degree of sophistication in marketing techniques into a very fragmented and volatile industry.

Responsibilites will include: Development of special product or product

Preparation and compilation of estalogue, rales and technical literature.

Supervision of advertising and publicity. Involvement in overseas sales and marketing. A knowledge (direct or indirect) of the boating market is necessary. Also some understanding of foreign languages.

The person occupying this new position will have an important part in the formulation of policy, and benefits include a valuable openended profit-sharing arrangement.

Address your reply to: Managing Director, Box A5824
Financial Times, 10 Cannon Street, EC4P 4BY

### **MANAGING** DIRECTOR

### Engineering

Wanted by major engineering group — a Managing Director to run our sub-contract engineering business situated in the North West. The business has for some years had a number of problems and the applicant would consider this to be a big challenge and therefore would have to be tough and resilient.

Age is not as important as the quality of the individual. Salary and benefits would be by negotiation. All replies will be acknowledged.

Please write in the first instance with full personal and career details to: F. W. Tattersall Ltd., Woolwich House, 61 Mosley Street, Manchester M2 3HU. All applications will be forwarded to our client Companies in which you are not interested should

### Joseph Sebag & Co.

Seeks to expand its existing institutional departments and applications are invited for the appointments detailed below. Remuneration will be fully competitive, and the appointments carry other substantial bene-

### Equities

Applicants must have a successful record in institutional selling or, possibly, be employed in fund management. They will join a team where particular attention has been paid to integrating the sales and research efforts of the firm, so they must be thoroughly familiar with the work of investment analysts and be able to promote their material effectively with institutional clients.

### Gilts

Applications are also invited for a gilt salesman to strengthen the institutional sales force. He or she must be experienced and have a proven record in the gilt edged market. The position offers excellent prospects to the successful candidate.

### Research

As a result of internal promotion, a vacancy exists for a chemical/ pharmaceuticals analyst. The successful candidate will probably have had two or three years' experience in the City, although applicants with relevant industrial experience will also be considered.

For these appointments, please reply in confidence, enclosing a brief C.V., to T.K. Thornton, Joseph Sebag & Co, Bucklersbury House, 3, Queen Victoria St, London EC4N 8DX

### **Financial Planning**

### **Oil Company Treasury**

We at Phillips Petroleum are one of the major operators in North Sea exploration. Our involvement includes oil and gas fields in both the UK and Norwegian sectors.

These developments obviously require sophisticated freasury manage ment and we now have an opportunity for a person aged 25-30 to join our London based team. You should preferably be a graduate in economics with experience in either the treasury department of an . International company or the international Mr.T. Edney, Recruitment Officer, financing area of a bank.

This will have equipped you to handle such duties as Eurocurrency debt

co-ordinating calls for funds also all types of financial analysis and work on long term tinancing especially with regard to bond issue

Our penefits package includes a competitive salary pension and free life assurance and 4 weeks holiday. If you are seeking an expanding and abscribing international financial environment, then write to me with brief details of your education, career and salary progression to date or phone for an application form to:

Phillips Petroleum Cempany Europe-Africa Portland House. Tel; 01-828 9766 Ext. 463.

### Treasury Analyst

This opportunity to join the Group Treasurer's team at the centre of a £250m turnover British Company is offered to qualified accountants in the mid-20's. loining as a Financial Analyst, he or she will be involved in cash flow forecasting, foreign exchange reporting and other aspects of international financial management. Liaison with senior management in the operating divisions and at headquarters emphasises the need for considerable skill in verbal and written presentation, and the nature of the work requires a highly numerate strategic thinker; a university training is expected. Some previous experience of cash planning or foreign exchange, preferably in

industry, is essential. Head office is in Central London and assistance with removal expenses will be available. Salary around the figures quoted with the comprehensive benefits of a major.

PA Personnel Services Ref: AA26/5881.

The identity of candidates will not be revealed to our clients without prior permission given during a confidential discussion. Please send brief career details, quoting reference number to the address below, or write for an application form, and advise us if you have recently made any

### **PA Personnel Services**

Hyde Park House, 60a Knightsbridge, London SW1X 7LE, Tel: 01-235 6060 Telex: 27874



A member of PA International

### **Business Analyst**

London - West End

Our clients are a forward looking, UK owned, international manufacturing group (T/O £1000m). Reporting directly to the Head of the Business Opportunities Department the successful candidate will be given considerable autonomy and will therefore need to be largely self-motivated. The duties include the preparation of detailed reports on specific business areas, their profitability and trends and the identification of growth sectors of high profit and acquisition possibilities within them . Applicants, male/female, aged 27 - 32 should have a minimum of two years experience in business/investment research, including visiting companies and preferably have a relevant degree. REF: 382/FT. Apply to R.P. CARPENTER FCA, FCMA, ACIS, 2-4 King Street. St. James's, London SW1Y 6QL, Tel:01-930 9982

### Phillips & Carpenter\_

Selection Consultants

### General Management

### Underwriting Companies: E.C.

As part of a planned expansion our clients, a well-known Public Group in the Financial and Insurance Sector, are re-structuring the management of their Underwriting subsidiaries. One of these subsidiaries deals solely through Lloyd's Brokers and specialises in London Market Reinsurance, and the other is an international Agency organisation backed by Companies of the highest reputation.

Each company is seeking a senior executive to take charge of most aspects of day-to-day operations other than Underwriting. This will enable the Managing Directors to devote more time to matters of overall policy.

The successful candidates must have proven management experience and possess a thorough knowledge of Reinsurance procedures and practice, including three year accounting disciplines. In addition a sound basic knowledge of accounting and some financial experience will be required.

Salary for each position is negotiable but will not be less than £10,000 p.a. plus additional benefits.

Those from the Company or Broking Markets who would like to have further information about these challenging opportunities are invited to contact Mr. D. R. Whately of Whately Petre Limited. Mr. Whately himself possesses a London Market background. He appreciates that initial discussions will be of a purely exploratory and strictly confidential nature.

Ref: 382

WHATELY PETRE LIMITED. Executive Selection, 6 Martin Lane, London EC4R ODL. Tel: 01-623 8430.



### **Unique Opportunity with** the Caterpillar Dealer in MALAYSIA

### GENERAL MANAGER SERVICE

Tractors Melaysia Berhad headquartered in Kuala Lumpur is one of the world's largest Caterpillar dealers and operates an extensive branch network throughout Melaysia,

The Jobs

The General Manager Service is responsible for the planning and development of the Company's product support facilities and the activities of the Service Division, employing over

The Service Division is a profit centre and the General Manager Service is expected to set the Service Revenue

Applicants should possess a degree in Engineering or related disciplines. Preference will be given to those with proven success in the Heavy Equipment Industry.

TMB believes that the effectiveness of an organisation rests with the quality of its people. The successful applica will be paid basic emoluments of not less than the equival of £20,000 sterling per annum. Other benefits include participation in the Group profit sharing scheme, free housing and life insurance, attractive provident fund, oversess leave and air passages and assistance with Boarding School fees.

Replies should give brief but comprehensive details to date together with a passport-sized photograph to reach us by 31st March 1977. All applications will be treated in the strictest confidence and should be marked on the cover "Service Manager" and addressed to:

Managing Director Tractors Malaysia Berhad GPO Box 2465 Kuala Lumpur

Tractors Malaysia Berhad



N. M. Rothschild **Asset Management Limited** 

### **Investment** Manager

We are looking for an investment manager, aged 25-28. You must have had at least two years' experience in investment advisory work or portfolio management. You must also combine a relish for penetrating investment analysis with more than average authority and courtesy in handling clients.

If in addition you have "new business" flair and if you seem likely to get along well with the present team, then you will be an outstanding candidate.

What we suspect you are looking for at this stage of your career is a widening of your experience. The initial appointment is principally in the management of UK securities. You could move later to other parts of the operation. Our pension fund business has grown rapidly in the past five years; we manage a number of investment in unit trusts; we provide government bodies and corporate clients with international currency advice; specialist departments are active in investment in property and in commodities: we supervise some of the largest private portfolios in the country.

There is regular travel and interchange of views with the affiliated Rothschild investment banks in Europe, the United States and South East Asia. We can also promise you a friendly atmosphere and an increase in your work load until you are fully stretched.

The remuneration package will be highly competitive.

Apply giving curriculum vitae and present salary to:

The Staff Director, N. M. Rothschild & Sons Limited, New Court, St. Swithin's Lane, London EC4P4DU.



### GENERAL APPOINTMENTS

### **Assistant Company Secretary** Up to £7000 plus exceptional benefits

The interesting feature of this vacancy is that it combines, with the normal daily tasks of a Company Secretary's office, an unusual degree of participation in major policy decisions. Our client is a large financial institution, situated in the North-West highly profitable, solidly based and expanding fast. The work load falling on the Company Secretary is increasing correspondingly and, already assisted by a qualified solicitor and a chartered secretary, he is now seeking a personal assistant. The successful candidate will probably be in the early thirties, not necessarily a graduate but with commensurate intelligence and with a secretarial or legal qualification. Other personal qualities will include coherence, literacy, diplomacy, flexibility and toughness A thorough grounding in all aspects of the profession is preferred to specialist skills but experience of commercial and consumer finance would certainly be regarded as a bonus. Promotion prospects are bright and fringe benefits including house purchase scheme, are unusually good. Please write with full career details to Jack Cox. Applications, which may be from male or female candidates, will be treated in complete confidence and should quote reference 717 JAC.

**BROOK STREET EXECUTIVE RESOURCES LIMITED** 

47 Davies Street, London W1Y 2LN. Telephone 01-499 7382

### Newspaper General Management

A leading national newspaper group in Flect Street is seeking an experienced person to join the General Management Team responsible for the co-ordination and smooth running of all the activities which make up the production and distribution of Daily Newspapers. The person we are seeking must be able to demonstrate considerable ability in all aspects of newspaper management, including a sound knowledge of the production techniques employed in large scale. production techniques employed in large scale Daily Newspaper printing; revenue and cost control procedures; circulation and distribution systems; the advertisement department function; publicity and promotional activity. In addition applicants must be conversant with the roles of the printing and distribution unions — some experience of labour negotiations will be a distinct advantage.

The ability to communicate with staff at all levels and to co-ordinate the activities of a number of departments is essential.

A substantial salary will be negotiated for this senior appointment. The preferred age of applicants will be 35-45. Apply in writing in the first instance, with full

Box A.5840. Financial Times, 10. Cannon Street EC4P 4BY.



### **SINGAPORE FOREIGN EXCHANGE**

Wardley Limited, the Merchant Banking subsidiary of the Hong Kong and Shanghai Bank, invites applications from dealers with at least four years dealing experience. The successful candidate will start, develop and manage Wardley's foreign exchange operation.

Candidates should contact Howard Tiffen, a Wardley senior executive, at the Tower Hotel (01-481-2575) until 21 February. Alternatively candidates may telephone or write to Patricia Coulson at Executive Appointments Limited (01-499-0513).

Candidates male or female are assured of complete confidentiality. Written replies should be sent to EAL at 18 Grosvenor Street, London W.1, quoting reference PW.570.

### **CREDIT CONTROL** AND ADMINISTRATION

A Swiss Bank requires an experienced executive to negotiate credit facilities with customers, to control outstanding loans and supervise administration. of credit. Must have particular knowledge of Lombard Credits and Documentary Letters of Credit. Aged between 35 and 45, and able to write and speak English and French, as well as, if possible, Italian or German. Work and residence permits in Switzerland are smilested. land are available.

Write Box E.9434, Financial Times, 10, Cannon Street, EC4P 4BY.

### MARKETING EXECUTIVE

Piccadilly Unit Trust Management, an expanding investment group, is further developing its investment and marketing programme both in the U.K. and overseas.

We would like to meet energetic and experienced persons, preferably involved in stockbroking, unit trusts, personal finance planning, etc., who could make a positive contribution to these developments. Ideally suitable for men or women who require real job satisfaction and the opportunity to be creative.

All enquiries in the strictest confidence to.

Marketing Director. Piccadilly Unit Trust Management Limited
65 London Wall, London EC2M SUA

We are seeking a top flight Institutional Fixed Interest Salesman with a proven and established record to expand this side of our business.

Remuneration and incentives are open for negotiation and will reflect the ambitions and efforts of the individual.

Replies in confidence to:

The Senior Partner Smith Keen Cutler 52 Cornhill London EC3V 3NR.

### HARLOW MEYER & CO.

We are currently expanding the Commercial and Local Authority Sections of our Sterling Department and have vacancies for experienced personnel in these particular fields.

This is an excellent opportunity to join one of the leading Money Brokers in the City.

Please write in strict confidence stating experience to:

> The Secretary, Harlow Meyer & Co., Adelaide House, London Bridge, London, EC4R 9EQ.

### Raising Manager

A major vertical textile organisation in South Africa specialising in branded household textiles requires the services of a Raising Manager fully experienced in the raising of all fabrics. An attractive salary will be offered for the position with all the usual fringe benefits, annual bonus, pension and medical aid scheme. All travel expenses will also be paid. Write Box A.5833, Financial Times.

10, Cannon Street, EC4P 48Y.

### **Mayfair Practice**

WITH ESTABLISHED INTERNATIONAL OFFICES IN EUROPE AND MIDDLE EAST REQUIRE

active department:
Litigation Solicitor—minimum 5 years standing to hold heavy
volume of commercial and general litigation;
Two Commercial/Company Lawyers—at least 3 years' experience
with outstanding ability and capacity to hold a variety of demanding work. Languages and willingness to travel would be helpful. As high standards are being sought remuneration will be generously commensurate,
Write Box A-5825. Financial Times. 10. Cannon Street, EC4P 4BY.

### ASSISTANT DEALER **EUROBONDS**

Yamaichi International (Europe)

The London subsidiary of one of Japan's leading securities companies require an Assistant Dealer with experience of Eurobond primary market placing and Eurobond secondary

Salary according to ability and experience, plus generous fringe benefits. Tel: 01-628 2271

Colin Beverley

### APPOINTMENTS WANTED

### INTERNATIONAL BUSINESS DIRECTOR

tronics company, seeks Board appointment with export orientated U.K. based company. Experience includes Board appointments in U.K., South Africa and New Zealand, as well as management experiance in U.S.A. and Europe, Please write Box A.5835. Financial Times. 10. Cannon Street, EC4P 48Y.

### **OVERSEAS** DEVELOPMENT

KNOW-HOW-vital to developing countries

าราชาวาคมาให้เปราจัดใหญ่ เปราช<del>อนเปรียบใหญ่ เ</del>สริ

### **Economist**— Planning Division

Pakistan

To prepare pragmatic and integrated approach in project preparation, formulation and appraisal; develop more meaningful training programme in techniques and cost benefit ratios; develop "Project Management" particularly upgrading project preparation in agricultural and social sectors. Assist Pakistan Institute of Clevelopment Economics to set up project preparation centre, train Pakistani officials—in project preparation and project p formulation. Applicants, 35-50 years, should be Senior Economist with specialisation in project preparation and formulation.

Salary (subject to UK tax) approx.£10,300 p.a. plus variable tax free overseas allowance in range £555—£1,685 p.a. The post is wholly financed by the British Government under Britain's programme of aid to the developing countries. In addition to basic salary and overseas allowances other benefits normally include paid leave, free family passages, children's education allowances and fioliday visits, free accommodation and medical attention. Applicants should be citizens of the United Kingdom.



Appointments Officer. MINISTRY OF OVERSEAS DEVELOPMENT, Room 301, Eland House, Stag Place, London SWIE 5DH.

HELPING NATIONS HELP THEMSELVES

### Jonathan Wren **Banking Appointments** LENDING OFFICER An internacional bank a officer with expensive len Middle East, Applifance

EXPORT FINANCE
The Export Finance subsi

Q & M OFFICER

CREDIT ANALYST

The personnel consultancy

the banking profession.

Jonathan Wren & Co Ltd. 170 Bishopsgate, London EC2M 4LX 01-623 1266

### CREDIT **ANALYSIS** Major U.S. Bank c £5,000.

To discuss this opportunity in a discuss this opportunity in a discussion on 61-465 7711 DAYID WHITE ASSOCIATES LY

POLYTECHNIC OF THE SOUTH BANK

LECTURER II OR I FINANCE STUDIES

SERVICES

10-200 EMPLOYEES? Expert pe advice on employment, salaries tracts and redundancies Experienced Personnel Director, ( redundancies namel Director. Colla Barry, OSB Consultants, well Row, EC2. 247 8274,

APPOINTMENTS WANTE

### SUCCESSFUL PROFESSIONAL MAN

ability and some capital willingly forego his present career for .something more dema and rewarding, Write Box / Financial Times, 10 Canson

### CHARTERING

An experienced dry cargo broker and ano experienced tanker broker are required by H. BANG & CO. Aktieselskab, Copenhagen;

Applicants should have adequate experience in deep-sea chartering, be able to work on own initiative and be prepared for world-wide travel.

The company mainly deals with marine cargo contracting, i.e. exclusive chartering of contracts and time charter tonnage.

Please write to the Management, or telephone (01) 15 62 72 (Copenhagen).

### H. BANG & CO.

27, AMALIEGADE DK-1256 COPENHAGEN K, Denmark

### BANK SHARE **SPECIALIST**

We have a vacancy for a bank share analyst whe should be capable of marketing ideas to... institutional clients. He/she will be directly responsible to a partner. The successful applicant will probably be a graduate or a qualified accountant, have experience of invest ment work in the sector and be aged about 25. The salary, plus bonus and fringe benefits, will be commensurate with ability and experience. Applications will be treated in the strictest confidence and should include a curriculum vitae. Please write to K. McG. Reynolds, E.B. SAVORY, MILLN & CO., 20, Moorgate, London EC2R 6AQ.

### EVANS EMPLOYMENT AGEN

Contact Ewen D. Cameron 628 8380 or 628 0985 15 Copthall Avenue London EC2R 7BT.

### **ACCOUNTANCY APPOINTMENTS**

### CHARTERED ACCOUNTANT

Up to £5,500 negotiable

Our client, an expanding financial institution in the City, requires a young chartered accountant, male or female, to be responsible for a wide range of accounting and financial activities. These will include the development and operation of systems and the development of a modern management information system.

We seek a young, recently qualified chartered accountant, preferably with experience in a medium or large professional firm. The prospects are outstanding. Salary is negotiable up to £5,500.

Please send a comprehensive career resume, including salary history, quoting ref. \$53/FT, to:

Tel: 01-588 6644

W. L. Tait, Touche Ross & Co., Management Consultants, 4 London Wall Buildings, London EC2M 5UJ.

### ACCOUNTANT

Salary neg: US

NOTHING GAINED

You could be \$7.50 grant of the could be \$7.00 grant of the could co. at up \$7.000 cr on max just be looking the market generally. Who con telephone us—let us keep of your experience an expectations. Our successful personally and efficiently for the wheat from the chall-personally and efficiently for both you and our chems.

Stephens Selection
Dover Street, London WIX384
01-495 0517

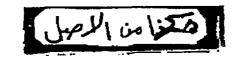
We are a U.S. based corporation, wishing to appoint a young accountant to assist the Director of Finance in the day-today accounting function of a substantial operating subsidiary in Lagos, Nigeria. Duties include the preparation of quarterly/annual financial accounts, completing computer data information, the monitoring of respective management information to relay to our head office in Washington and generally assisting in various administrative areas.

Applicants, aged 24-26, should be newly qualified or finalists

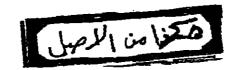
and ideally be available to take up the appointment of The Salary will be negotiable in USS and we offer free housing, medical facilities and other frings beneath including bonus scheme. Interviews will be held at our London office on Wednesday.
23rd February, Thursday, 24th February and Friday

Please send resume to: The Corporate Controller, Acro-maritime Limited, 42, Bruton Place, London WIX 7AA,





Nigeria



### ACCOUNTANCY APPOINTMENTS

Financial Controller/ **Deputy Managing Director** 

LASTING VALUES ROSENTHAL VALUES Rosen Xthal

his is an opportunity for an accountant positively seeking more esponsibility in general management. There are three basic lements to the post:

Full financial and accounting control

Deputising for the sales orientated Managing Director in his absence and line responsibility for administration staff, and warehousing and distribution personnel

: Company secretarial and general administrative duties. our client, Rosenthal China (London) Limited based at Alperton.

fiddlesex, is the UK subsidiary of Rosenthal Glas und Porzellan G of Selb in Bavaria, It is both an importing, warehousing and ales operation and the holding company for the rest of the UK utlets, including two retail shops in London. The products. arketed world-wide, are manufactured in Germany.

ne person sought is a qualified accountant, preferably chartered, jed about 33 to 40, who is successful in managing and motivating aff. Fluency in German is considered most desirable, as is a orking knowledge of computerised accounting.

The main elements of the job, in all or most of which the successful applicant will be experienced, are as follows;

\* day-to-day financial accounting

\* cash management and credit control

\* preparation of budgets and forecasts

\* regular reporting

\* product costing and pricing

\* currency exchange and shipping arrangements \* fundings through bank negotiations, aurocurrency and

documentary arrangements 🛪 legal, administrative and general management matters. Fringe benefits, including a car, are good and the starting

remuneration package will appeal particularly to those currently with a basic salary of around £8,000. Please write with details of age, education, qualifications, career

and salary progression, quoting reference 598/B to:

Deloitte, Haskins & Sells, Management Consultants.

### THE MIDLAND NEWS ASSOCIATION LIMITED

(publishers of Express and Star and Shropshire Star evening newspapers)

### GROUP FINANCIAL CONTROLLER

Applications are invited from qualified accountants with industrial experience (not necessarily in newspapers) to act as Secretary to the Parent Company. Responsibilities will include liaison with the Boards and Management of the various companies in the Group on all matters of group accounting and finance and pension fund administration, etc.

The position affords excellent long term prospects. Salary and conditions of employment are open for discussion and preferably applicants should be in the 35-45 age bracket.

The Group, which is expanding, has approximately 1,600 employees, and a turnover in excess of £20m.

Written applications to the Group Managing Director, The Midland News Association Limited: Queen Street, Wolverhampton WV1 3BU.

### **Financial Controller**

The Company:
Aleading British Engineering Group with substantial overseas business.

The Job:

To be responsible to the Finance Director for the operation and reporting of the whole of the financial function in a number of operating divisions with a turnover of approximately £70m p.a.

The Man:

A qualified accountant aged around 35 with a successful career in financial management in modern manufacturing companies.

Conditions:

Salary negotiable up to £12,000 p.a. Company car. Other benefits in keeping with a major company. Location: North England. (Ref. K7858:FT)

REPLIES will be forwarded direct, unopened and in confidence to the client unless addressed to our Security Manager listing companies to which they may not be sent. They should include comprehensive career details, not refer to previous correspondence with PA and quote the reference on the envelope.

### **PA Advertising**

Hyde Park House, 60a Knightsbridge, London SW INFLE Tel: 01-235 t/010 Telev: 27874



Amember of PA International

### Taxation Adviser to North Sea Developers **Paris-London** £8,000-£10,000 p.a.

P.O. Box 207, 128 Queen Victoria Street, London, EC4P 4JX.

Elf Aquitaine UK, part of the French to some other post in the UK or state-owned oil company, is engaged in offshore oil and gas exploration and production. The Company's principal current involvement is with the start-up of the Frigg gas field, which is located across the UK-Norway median line.

SERVICE

Cee Mile

In this complex international setting where the extremely high level of capital investment has important tax implications, there is a requirement for a competent Tax Adviser with experience in both corporate and personal taxation.

Major duties will include advice and computations on all aspects of corporate taxation; negotiations, computations and advice relating specifically to oil industry taxation; and advice. on personal taxation, both British and foreign. After a year in Paris with the relevant Head Office Tax Department. the person appointed will transfer to Britain to take control of the UK tax function for approximately one year. Career development possibilities from July 1979 may include a transfer to

The ideal candidate is likely to be in the 30-40 age group, a Chartered Accountant or tax specialist with a business degree or institute of Taxation qualifications. Taxation experience relating to the petroleum industry would be an impertant advantage, as would a good working knowledge of French.

Base salary for the appointment will be negotiable in the region of £8,000 to £10,000 p.a. Standard UK contract terms provide for a bonus amounting to one month's salary per annum, a generous pension and life assurance scheme, medical insurance and other benefits. Additional entitlements while working in France will include expatriate premium, cost-of-living allowance, tree accommodation and school

Please write with details of experience and qualifications to: W. G. Antrim (Personnel Officer), Elf Aquitaine UK., 197 Knightsbridge,



### lax **Assessors**

Hong Kong up to £11,550 p.a.

 25% gratuity on salary Low tax area.

Free medical treatment

Free passages
 Generous terminal leave
 Subsidised accommodation

ecial education allowance Holiday visits for children

The Inland Revenue Department of the Hong Kong Government requires Assessors to asse taxes imposed by the various faxation legislation in Hong Kong, to investigate suspected tax evasion cases, to recover back tax, and to supervise junior staff engaged in such duties.

Applicants, who should preferably be under 35 years of age, must (i) be Associate Members of the Institute of Chartered Accountants, the Association of Certified Accountants or the Australian Society of Accountants or their equivalent, and have at least one year's post equivalent, and have at least one year's post qualification experience in taxation law and practice; OR (ii) have an Economics or other Honours Degree with Accountancy as one of the subjects studied, plus 3 years' post-graduate experience in taxation law and practice; OR till have successfully completed. experience in faxanon law and practice; Ok-ini) have successfully completed a 3-year course for Inspectors of Taxes in the United Kingdom; OR (iv) have appreciable experience as an Assessor or similar rank in tax administration in Commonwealth Countries.

Appointment will be for an initial period of 24 years. The salary range for the post is HK\$4.600 – HK\$7,795 per month (approximately £6,815 – £11,550 p.a.)\*. Starting salary will depend on professional experience in excess of the mini-

write to the Hong Kong Government Office, 6 Grafton Street, London, WIX 3LB quoting reference APPT/IRD/ASS at the top of your letter. Closing date March 14th, 1977. \*Based on exchange rate HK\$8.10=£1.00 This rate is subject to change.

Hong Kong Government

### **ASSISTANT** TO THE GROUP **TREASURER**

Tate and Lyle is an International Company with a turnover in excess of £1,000 million, engaged in a very wide range of operations including sugar refining, sugar production, trading and handling commodities, shipping, transport and distri-

The Group Finance Department, located in the City, requires an Assistant to the Group Treasurer, Cardidales, aged 30-40, must be numerate with good administrative ability. Knowledge of money markets, banking, accounting procedures and Bank of England Regulations are desirable. Preference will be given to applicants with accounting, bank-ing or business studies qualifications.

The successful applicant would manage the support service to sterling and currency operations, consolidate Group cash returns and statistics, and improve and expand existing information systems.

Starting salary is negotiable c. 25,000 plus bonus, non-contributory pension and generous fringe benefits. Please write or telephone for application form to:



Mrs J. M. Matthias, Tate and Lyle Limited, 21 Mincing Lane, London EC3R 7QY. Tel: 01-826 8525

### E.D.P. Management Audit

INTERNATIONAL OIL CO.

Our client a leading International Oil Co. is seeking a qualified ACA/ACCA preferably holding a degree, to join their H/Q Audit Division. A good understanding of modern auditing and E.D.P. methods are essential. There will be considerable involvemen at senior management level therefore the successful applicant must posses good communicative skills.

Prospects within the group are exceptional leading to Senior Financial Management both in the U.K. and Overseas, Please telephone 01-283 3881 quoting ref C.F.H.

DUKE CAREER!

21 Liverpool St., E.C.Z.

### ACCOUNTANCY

are continued

on the

following page

### APPOINTMENTS

### Financial **Administrator**

c.£7,000

Important and expanding subsidiary of British public company, providing services to the oil industry multi-nationally, seeks a young Financial Administrator to assume entire responsibility for accountancy and administration at its International Operations Centre. Starting salary negotiable around £7,000 plus benefits and relocation expenses.

Candidates, aged 25-33, will be qualified accountants with several years' experience in commerce or industry, latterly controlling the entire accounting function. Combining administrative ability with commercial flair, they must be able to take decisions to increase efficiency and profitability. Prospects are excellent in the Group.

Candidates, male or female, should write to W. T. Agar at John Courtis & Partners Ltd, Executive Selection Consultants. 78 Wigmore Street, Lendon Will 9DQ, indicating briefly their relevance and quoting reference 2002/FT. Applications will be treated in the strictest confidence.

### FINANCIAL DIRECTOR

(Designate)

COMPANY SECRETARY

Consumer and Video Holdings Ltd., a member of the Plantation Holdings Group, are seeking two exceptional individuals to fill the above post in two of their operating

subsidiaries. Drive, energy, and, of course, first class technical ability are the qualities we need for these key posts in the management team.

The successful applicants will be responsible for the complete financial function of their company. As part of the top management team the individual is also expected to contribute significantly to the general management and success of the company. success of the company.

Applicants are invited from qualified accountants (ACA/ACMA/ACCA) of either sex with at least two years' post-qualification experience. Industrial experience is desirable, but its absence will be no bar to the right Please reply with brief curriculum vitae in the first

> Group Financial Controller Consumer and Video Roldings Ltd. 16. The Broadway, Stanmore, Middx. HA7 4DV.

### CORPORATE FINANCE

- The Merchant Banking Subsidiary of a large International Banking Group is expanding its Corporate Finance Division.
- It seeks a Chartered Accountant with at least 2 years' post-qualifying experience in an appropriate field such as investigations, stockbaroking or banking. Knowledge of corporate finance would be an advantage.
- ★ Please reply with a curriculum vitae to:

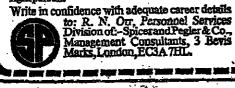
The Personnel Manager . Standard Chartered Merchant Bank Ltd. 28 Great Tower Street London EC3R 5DE

### Young Accountant City: c£5,500+

A leading city based international financial group seeks a young accountant. This is a new appointment to strengthen the financial team of a growing and successful company.

and successful company.

Reporting personally to a young Executive Director he or she will be expected to deal with Senior Management at all levels. After familiarisation the job will involve an increasing responsibility in helping to develop advanced new computer systems, resolving existing problems as well as some routine work. Special assignments for the Financial Director in UK and Europe should be expected as part of career development. This appointment will suit an ACA or CA aged 22 to 27 who has the initiative, drive and imagination to find solutions to new problems with a practical methodical and tactful approach. A knowledge of French would be an advantage. Salary is initially around £5,500 together with the usual fringe benefits. Prospects depend upon performance and could be outstanding for the right person.



**FINANCIAL TIMES** OPPORTUNITIES FOR **NEWLY QUALIFIED CHARTERED ACCOUNTANTS** 

MARCH 3 1977

n time when newly qualified accountants will be arching for career opportunities, the Financial Times opposes to publish appointments on March 3, in conjunctum with the regular Thursday Accountancy Appointents Section, dealing with the prospects open to these w members of the profession

is is at a particularly relevant time following the sults of the Fluals of the Institute of Chartered countants in England and Wales in the last week

or full details of advertising in this section contact James Jarratt on 01-248 8000 Ext. 539. **FINANCIAL TIMES EUROPE'S BUSINESS NEWSPAPER** 

### Management Accountant circa £5,500

The Heathrow Hotel, a member of the Lex Hotels Group, is a luxury 681-bedroom hotel/conference centre generating an annual turnover in excess of £4 million. The person appointed will be responsible to the Financial Controller for the co-ordination of the financial aspect of profit planning, systems review and development, together with the supervision of the night and income audit functions.

The ideal candidate will be a qualified accountant in their late twenties with experience of computer planning systems

and systems development.

The conditions of employment include 5 weeks holiday, free meals whilst on duty, non-contributory pension scheme along with excellent career prospects within a large and progressive organisation. Please apply for an application The Divisional Personnel Manager, Heathrow Hotel, Bath Road, Hounslow, Middlesex, Tei: 01-897 6363 Ext. 302.

The Heathrow Hotel

### Vice-President

A rapidly growing pre-engineered metal buildings company based in Kuwait seeks a professional to fill its senior financial Vice-President slot. The successful candidate will be responsible for overall financial functions of the company including general accounting, cost accounting, budget analysis and control, financial forecasting and analysis and treasury.

Applicants should possess a post-graduate degree in finance or accounting plus at least seven years' experience in managing corporate accounting and financial activities. A thorough knowledge of modern financial practices is essential together with demonstrable experience in analysing a company's financial position and growth. Send resume (C.V.) with salary history and phone number

Kirby Building Systems K.S.C. Triumph House, Room 507a,

189 Regent Street, London W.i.

### Financial Analysis Central London to £9.000 A multinational industrial group with a nine figure

turnover is seeking to strengthen its Financial Analysis function which has recently been restructured to provide the Finance Director with effective support in identifying areas for profitable improvement of the business, financial planning and performance review. Candidates should be qualified accountants or MBAs

aged say 27-32 with sophisticated management information exposure in industry. Line controllership experience would also be welcome. They can expect excellent prospects, above average benefits and a bonus beyond the quoted salary. For a fuller job description candidates should reply to John Courtis & Partners Ltd. Executive Selection

Consultants, 78 Wigmore Street, London Will 9DQ,

stating briefly but explicitly their relevance and quoting reference 786/FT.

### Accountant Solicitors London EC2 £9,000 neg.

requires an Accountant to act as Financial Controller/Partnership Secretary with responsibility directly to the Partners for all accounting and financial aspects of the practice. The successful applicant will be expected to advise on the possible introduction of new accounting systems, on the taxation affairs of both the Partnership and Clients and on general accounting matters including trust accounts. The commencing salary will be according to experience. Candidates, who may presently be working in the Accounting profession, in commerce, or in another professional firm, should write, giving full particulars of qualifications and career to Box A.5841, Financial Times, 10 Cannon Street EC4P 4BY

### A Medium-sized firm of Solicitors in the City

### ACCOUNTANCY APPOINTMENTS

### TAXATION SPECIALISTS **Based: Central London**

Five Figure Salaries

Our client, an International Oil Company, requires the services of two tax specialists in its taxation department each of whom will be directly responsible to the Departmental Head.

One specialist will work on tax matters related to exploration and production on the U.K. Continental Shelf and in other areas outside the U.K. whilst the other will deal with tax matters related to the other London based operations of this integrated Oil Company (marketing. manufacturing and shipping).

Salaries are negotiable at a five figure level.

The taxation department is located in the West End of London but occasional travel both inside and outside the U.K. will be necessary.

Written applications enclosing a C.V. should be addressed in

(Ref. TAX) The Managing Director, Tayner-Resources Advertising Associates Ltd. 67-69 George Street, London W.1

Please indicate clearly in a covering letter any companies to which your reply should not be forwarded.

### Kesources<sup>\*</sup>

### Finance Director

£12,000 - £15,000 + car

Our client is a rapidly expanding subsidiary of a major American company in . the entertainment field with a turnover of £50 million. Applications are invited from qualified accountants, aged 35-45, who have demonstrated superior ability and are now Financial Controller or Financial Director of a substantial company. The position carries total responsibility for the finance and data processing functions of the company, and includes managing a staff of 150. The Finance Director plays a key role on the staff of the Managing Director, in developing company policy, evaluating acquisition opportunities, and monitoring the performance of company operations.

It is likely that the successful candidate will have extensive experience in a fast-motion opportunities are properties and monitoring the performance of company operations.

moving, consumer-orientated manufacturing and retail environment. Familiarity with reporting requirements of American Corporations is essential. In addition to the basic salary shown, remuneration includes performance related bonus, and generous benefits.



Will male or female candidates please reply to G.E. Forester, as adviser to the company, quoting Ref: 18093/FT. LONDON: 01-734 6852,

Sutherland House, 5/6 Argyll Street, W1E 6EZ. Offices also in Birmingham, Glasgow, Leeds, Manchester, Newcastle and Sheffield.

### PROJECT ACCOUNTANT - FINANCIAL SERVICES

Swindon

Our client, a leading company in the financial sector, has over recent years njoyed substantial growth.

The expansion in company activity and range of services has created the opportunity for the recruitment of a Project Accountant. Reporting directly to the Management Accountant the successful candidate will have responsibility for completing a variety of projects calling for financial planning, analysis and reporting, and will also be involved with the further development of systems and control

Applicants, male or female, will be qualified accountants, probably in their mid 20's who have a broadly developed financial background in either industry, commerce or public practice. Preferably graduates, it is important that they can communicate effectively with management of varying disciplines and that they display a committed approach to the company's development.

For more detailed information and an application form write to or telephone, Nigel V. Smith, A.C.A. quoting reference 1792.

> Douglas Llambias Associates Ltd., 410 Strand, London WC2R ONS.

and 3 Coates Place, Edinburgh EH37AA.
Telephone: 031-2257744.
COMMERCE & INDUSTRY

### **Chief Accountant**

London £7,000 - £10,000

Our client, a diversified Arab holding company is setting up a management services operation in London to cater to its interests worldwide. They require a qualified accountant to take over complete responsibility, single handed, of the accounting function, including the preparation of regular financial statements and operating budgets. Some company secretarial duties would also be expected.

Candidates should have relevant experience, preferably including exposure to US accounting systems. The rewards will be equal to the challenge. Indira Brown, Rcf: 19060/FT



Male or female candidates should telephone in confidence for a Personal History Form to: LONDON: 01-734 6852

Sutherland House, 5/6 Argyll Street, WIE 6EZ. Offices also in Birmingham, Glasgow, Leeds, Manchester, Newcastle and Sheffield.

### FINANCE DIRECTOR

PART-TIME

to an ENTREPRENEUR

RECENTLY

I am looking for a really able accountant who has recently retired after spending many years in personal and business financial/taxation planning and feels he would enjoy reusing his abilities, knowledge and experience on a regular but part time basis. I am reusing all additions, knowledge and experience on a regular but part time basis. I am seeking someone who would positively enjoy creating a small, tightly knit, holding company, financial services organization, made up of highly qualified outside specialist financial/laxation advisers, plus a very small internal staff. Someone who can, and who would enjoy, determining the personal financial objectives of an entrepreneur and his family, as well as the financial objectives of their enterprises; someone who can determine the praises of action or financial religion. determine the various courses of action or financial policies, an entrepreneur, his family and his enterprises can and should pursue to attain these objectives. Someone who enjoys producing and implementing formal financial plans and measuring actual results achieved, against objective, policy and/or planned performance. Someone who enjoys producing personal and corporate budgets, accounts, operating controls, variance analysis, feasibility studies, investment appraisals, etc., etc.

In fact I am seeking someone who can gain great personal satisfaction and pleasure through providing me, my family and my enterprises with the personal and corporate financial services we need to function fully.

financial services we need to runction turny.

Ideally you will be living on the Surrey/Sussex/Keut borders and be a person of broad experience and mind with highly developed accountancy, taxation, business and administrative expertise—used to providing successful individual entrepreneur with a comprehensive financial back-up service. Probably qualified as a C.A., C.C.A., or C.M.A.,

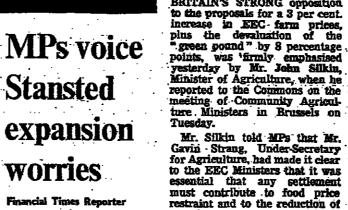
and T.I.L.

Hours could be 9.00 a.m. to 1.00 p.m. 4 to 5 days per week, but this is open to discussion.

Remuneration in cash, and/or benefits will not be a problem.

Replies, which will be treated in absolute confidence, should be made in writing to DAVID ROSE, COURT IN HOLMES, FOREST ROW, SUSSEX

### Silkin stance on EEC prices applauded



Financial Times Reporter

THE GOVERNMENT'S consultations on a new airport strategy Policy. for Britain will be completed "We therefore found it hard shortly. They had included the possibility of increased use of products in structural surplus, in Standated airport, Mr. Guy particular milk," he declared. Barnett, Minister of State, En On the green pound, he said

Barnett, Minister of State, Environment, said in the Commons that Mr. Strang had made it clear yesterday.

He was warned by Mr. John made if it were in the overall Biggs-Davison, (C. Epping national interest.

Forest) that any further attempts Mr. Sikin received warm conpointed out the difficulties of for spoil the "beauty and amenipated on the firm stand agreement over such a wide area."

shadow Environment Secretary, Labour beckbenchers that he is a good or bad thing. But Mr. Ioan Evans: (Lab. Abersaid that the Government's state would continue to have upper since it exists, it has to be used dare) suggested that as the CAP ment would raise the "gravest concern" among local communication when negotiations remains our position."

That operated against the interests of the national interest. That operated against the interests of the farmer and the consumer, it is the swhot thought the issue had been resolved.

Mr. Barnett declined to anticipate a Government decision which would come after full on fisheries, he wanted to know the devaluation of the present another fourand-shift months.

Written

**Answers** 

Thirsk and Malton). On what

date the two per cent tax based on the employer's con-tribution to the National Insurance Fund first becomes

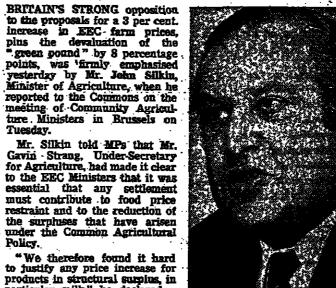
payable. From what date the

Mr. Robert Sheldon, Financial Secretary. The NIS Act takes

TREASURY

tax operates?

pate a Government decision which would come after full



to spoil the "beauty and amenites" of the Stansted area would be resisted.

Mr. Stan Newens (Lab., Harlow) said the objections were not solely about notse, and Mr. Soles within the new conservation of the stansted area would be resisted.

Mr. Stan Newens (Lab., Harlow) said the objections were not solely about notse, and Mr. Soles within the new need for a 50-mile limit.

Mr. Silkin assured him that we had not lost sight of the new need for a 50-mile limit.

Mr. Silkin assured him that we had not lost sight of the new of fish stocks within the new with conservation out of the way, soles of the stocks within the new with conservation out of the way, soles of the stocks within the new with conservation out of the way, soles of the stocks within the new with conservation out of the way, soles of the stocks within the new with conservation out of the way, soles of the stansted of the stocks within the new with conservation out of the way, soles of the new conservation agreement over such a wide area.

ons of the factors to be con-sidered. I believe we have a strong position as far as the green pound is concerned. This is a negotiable instrument. want to see what I am offered

Mr. James Johnson (Lab., Hull W) told the Minister: "We warmly applaud your nationalist stand on behalf of our own people here, and if you continue in this way we shall be very happy indeed."

Another Labour MP, Mr. Raphael Tuck (Watford) told him; "You deserve congratula-tions for the strong position you have taken on behalf of this country in all matters affecting the EEC. You are a mitigating influence against the patent disadvantages of our having joined Mr. Tom Torney (Lab., Brad-

ford S) promised widespread support in the Commons against the attempt of the Common Market to force up the price of food in our shops."

or food in our snops."

Mr. Nigel Spearing (Lab., Newham S) said that the Common Market Agriculture Ministers-included no representative of the consumer's interest. He maintained that if EEC prices were already 19 per cent. higher than they should be, there was no need to increase them at all. According to Mr. Robin Corbett

not solely about noise, and Mr. Robert McCrindle (C. Brentwood and Ongar) claimed that with the approval of Skytrain earlier that a Government Minister bas "automatic increase" in the use of Stansted in the immediate future.

From the Conservative front bench, Mr. Michael Heseltine, the Common Market, promised be is a good or bad tong. According to Mr. Robin Corbett with conservation out of the way, According to Mr. Robin Corbett with conservation out of the way, According to Mr. Robin Corbett with conservation out of the way, According to Mr. Robin Corbett with conservation out of the way, According to Mr. Robin Corbett with conservation out of the way, According to Mr. Robin Corbett with conservation out of the way, According to Mr. Robin Corbett with conservation out of the way, According to Mr. Robin Corbett with conservation out of the way, According to Mr. Robin Corbett with conservation out of the way, According to Mr. Robin Corbett with conservation out of the way, According to Mr. Robin Corbett with conservation out of the way, According to Mr. Robin Corbett with conservation out of the way, According to Mr. Robin Corbett with conservation out of the way, According to Mr. Robin Corbett we could now direct our attent (Lab., Hemel Hempstead) it that and the agreed that would be madness to agree to a enforcement of the agreement price increase while there were would be difficult, but that was structural surpluses in EEC food no reason why it should not be products. He pointed out that done.

The agreement would be madness to agree to a enforcement of the agreement that a government Minister bas enforcement of the agreement would be madness to agree to a enforcement of the agreement would be difficult, but that was structural surpluses in EEC food no reason why it should not be products. He pointed out that would be difficult, but that was structural surpluses in EEC food no reason why it should not be products. He pointed out that would be madness to agree to a consumer.

on fisheries, he wanted to know the devaluation of the green another four-and-abalf months, what progress was being made pound.

and he did not see such an event towards a 50-mile limit, and Mr. Silkin replied: This is happening during that time.

### Foot concession fails to check assault on devolution Bill

BY IVOR OWEN, PARLIAMENTARY STAFF

Scotland and Wales on its devo- on an issue of major constituted datory reflected the fact that Mr. lution proposals consultative tional importance.

Foot was being driven from rather than mandatory when Complaining that without an pillar to post in seeing a

On the green pound, he said

effect on any earnings paid on or after April 6, 1977. Collection arrangements for the new tax follow the normal procedures for collecting national insurance widen the referendum to include England and Northern Ireland, tance date for the fiscal year 1977-78 is May 19, as it is for income-tax and Class I national insurance contributions.

EMPLOYMENT

Mr. Ralph Howell (Cos., North Norfolk). How much was spent on the temporary employment subsidy in 1976 ?

Mr. John Golding, Undersement in and December 31, 1976, payments to talling #156, 183,891 were made under the temporary employment subsidy scheme.

Mr. Gardiner declared.

Mr. George Gardiner (C., Reigate and Northern Ireland in the way that it could be the beginning and Northern Ireland in the way that it could be the beginning of the slip because of apprehension "for and Northern Ireland in the way that it could be the beginning of the slip because of apprehension "for substity the Bill wnust stop treating England the Bill because of apprehension "for substity trelating and Northern Ireland in the way that it could be the beginning and Northern Ireland in the way that it could be the beginning and Northern Ireland in Northern Irela

**Security of tenure** 

pledge by Freeson

Tory MPs, who complained accommodation on which they that the Act had dried up the depended.

rented sector, were told by Mr. "Don't you feel a sense of Freeson that he was ready to guilt and shame about your examine suggestions for changes inaction and complacency?" he

ment Secretary, told the Com- expenditure. "That does not mons yesterday. "mean we cannot find within existnons yesterday. mean we cannot und within exist-Asked by MPs when he would ing totals of public expenditure

announce the findings of a some useful resources to help Ministerial committee on the areas—and they will be highly problems of the inner city areas, selected areas—which are in real Mr. Shore said he must be care-need."

Land Commission query by MP

A TORY MP is to ask Environ- realised that the Commission's ment Secretary (Mr. Shore) why closure could not be immediate the Land Commission is still but it should have ceased func-

functioning after being scrapped in 1970 by the then Conservative Government.

Mr. William van Straubenzee "There are many complications. (Wokingham) said yesterday Some people are abroad, others that he intended to ask Mr. Shore what the Commission was due.

Shore what the Commission was due.

Still doing and why it was still

collecting levies. "It seems to it would be unfair to those who
me a most astonishing state of bave already paid up if the collections were abandoned."

functioning after being scrapped An Francisco

Mr. van Strzubenzee said he said,

THERE WAS little sign of any A referendum taking in the as the degradation of parliament early political dividend for the whole nation, he stressed, would He contended that the conces-Government from its concession nable expatriate Scots and Welsh- sion in making the referendum

making the referendums in men to express their opinions consultative rather than man-

### 'Scare tactics' deplored

GOVERNMENT "scare tactics" we deeply deplore the Govern-to ensure in passage of the ment's seeming intention to make devolution Bill "against the the guillotine motion an issue of

pledge by Freeson

MR. REGINALD FREESON, probably roughly that figure pledged the Government to preserve the general principle of security of tenure in the Government's review of the Rent Act, "which has virtually dried up the dried up the that the Act had dried up the commodation on which they examine suggestions for changes inaction and complacency?" he devolution Bill "against the deep misgivings of many of its comfidence.

"This is a tactic aimed not deep misgivings of many of its comfidence.

"This is a tactic aimed not director of the Scotland is British campaign, opposed to the assembly proposals.

Mr. Lawson said that some Government Ministers were debate, they would strongly downfall and the return of a Comservative administration.

Tory MPs, who complained accommodation on which they depended.

"Don't you feel a sense of guilt and shame about your examine suggestions for changes inaction and complacency?" he

### fury over 15 decision to deport

BY PHILIP RAWSTORNE

AMID A furious outburst Labour MPs. Mr. M. Rees, Home Secretary, y day announced the depo of American writer and for CIA agent, Mr. Philip A and journalist, Mr. M Hosenball.

After receiving the an come to the "clear clusion" that their deporting was necessary in the interpanel, Mr Rees said he of national security, or any other country of the

While Tory MPs cheen statement, the Home Sec came under a fierce barra protest from the Labour benches. "Shame." houted. "Disgraceful"

The outery continued as William Whitelaw, for Tories said that they "certainly not question" Rees's decision. The Comwas rightly jealous of dividual liberty but nath consideration.

### **Papers**

Mr. Rees, turning agrily his critics, rejected any of parison of his decision with events in Czechoslovakia. would be be shucted down supposed, by people judged themselves to be be iberals or socialists by the of their voice. ..

"The people who cheer is shout are not the people : have access to the paper have, he declared though the Speaker, George Thomas, quietened upvear, Labour MPs pretheir attack against the Re

Secretary.

"Isn't it the case that Be Call and Arthur Lewis (Newham N accused. If the men had mitted "hestial crimes" (- ... were they not prosecuted? Neither the U.S. Government nor any agency had been incoved in his decision, reto, with the Mr. Rees. "I am not hite

ted in that—I am concer, with the interests of Scotland and Wales on its devolution proposals consultative tional importance.

Foot was being driven from called the Home Secretary the debate on the committee enlarged basis for the referent majority for his long sought stage of the Scotland and Wales Bill was resumed in the corate would be "gagged." Mr. the Bill.

Commons yesterday.

Moving an amendment to eviden the referendent to eviden the referendent to include and Minister in charge of the majority in the U.K. not wanting. "And there were demained that all ment was typical of the majority in the U.K. not wanting." And there were demained that all ment was typical of the Bill because of apprehension from two former Minister.

Mr. George Gardiner (C., Reigate Lord North treated the American of the slippery slope to Lyon—who later traded with success to secure an emission.

success to secure an emi ency debate—for a reviewdeportation decision. Mr. Phillip Whithead (DC N.) suggested that a Com Committee: examine the issue.

Mr. Robert Klirovi Ormskirk) declared Wedner Limited not prepared to condemn.

### Fair play

his judgment and integrits former Government Whip Mr. Bob Mellis accepted that MPs should concerned about the process But no better way had bedevised of dealing security matters. "I have law to carry out, the law Parliament passed," he said Information in the case of not be disclosed without fing the lives of people tworked for the State, insisted.

Mr. Emlyn Hooson, for Liberals, said he found procedure "offensive and

trary to the tradition of play and justice in this ex

Freeson that he was ready to grain and complacency?" he asked the Minister.

Mr. Freeson would not accept that the problem of furnished Norths (C., Northampton S.) claimed that the problem of furnished accommodation had arisen since in London were kept off the a problem for many years. There had been a loss of 100,000 remeted the 1974 Rent Act. It had been market by rent legislation.

Mr. Freeson replied that the problems of furnished accommodation had arisen since market by rent legislation.

Mr. Freeson replied that the problems of 100,000 remeted the properties a year from the 1971 census figures gave an estimated 9,000 empty houses in London—about 4 per cent of the factor had been the welcome total housing stock—"and it is growth in owner-occupation.

Shore hopes to help

areas in real need?

THE DISABLED have been places of entertainment, restaurbance accommodation had arisen since stores and the properties in the past as second ants, stores, supermarkets and Theatrae, a disabled person at lease citizens with unequal every other enterprise in the important of proportunities in many fields private sector.

He claimed that a major properties in many fields private sector.

Lord Snowdon said that not of down 14 to get some release calling education and transtock that not of down 14 to get some release calling education and transtock that the problems of the disabled by protective to the Lord's vesterday.

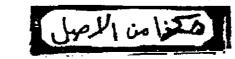
In a debate calling attention to the restraints on growth in owner-occupation.

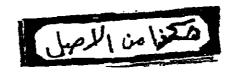
THE GOVERNMENT will try to full not to raise false expenditure over the next year from the comment Secretary, told the Comment was acting under or two, Mr. Peter Shore, Environment Secretary, told the Comment was acting under wery great restraints on public expenditure over the next year from the flowed for the private individual to the local of the private of the despendent of the private individual to the local o

Oakeshotts came to Cam with a shopping list.

Contract hire and fleet leasing from Camden is common sense, as many major companies have...

already proven. We do our own servicing maintenance and replacement so that, like us, you will never lose a client due to transport problems. We will also purchase your existing fleet and take care of all financial arrangements. Telephone us now for further details





### The Marketing Scene

5 week the largest British name, management, or policy of trising agency, Masius the Masius group.

The only new development is the formation of a six man executive committee to look after the international activities, which extend over 29 offices in 18 had close ties with Masius countries, with planued 1977 1972, has bought the 40 per billings of £300m. There are stake of merchant bank only two Masius men on the comburgs, and the lesser investing the planues of the lesser investing the planues. The main consequences for the nee 1972 Masius and D'Arry London agency is the psycho-

nce 1972 Masius and D'Arcy London agency is the psycho-had small holdings in each logical one of being American r's main agencies, and an owned. As consolation it gained il partnership for the over-two new accounts this week-agencies they both own. Videometer, the electronic game y have also divided profits company, and the newly merged ally. So there is little drama Royal Worcester-Spode. Tote latest development, and no gether they will spend £500,000 tes, are planned in the on advertising this year. A.T.

### torm over poster

R Industries resulted in one that name. Butler and Gardner ne biggest batches of com-Advertising devised the aduts-62-against a single These are two of the cases re-laign to reach the Advertis- solved in November-December saign to reach the Advertis-solved in November-December Standards Authority. The last year which appear in the concluded that the nation-latest report by the authority. reaction could not be up. The builetin deals with 153 cases with the exception that the of which 38 related to mail order in, "a change is as good as and did not involve copy claims; t," was "entirely inapproprise of the 115 which did concern copy claims 68 were upheld either wholly or in part. Several members of the public wed in the same industry, complained about Roe Downton's it well have expected that poster for the Columbia-Warner leading "We've made a confilm Schizo.

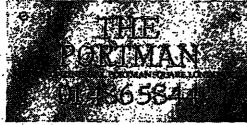
DUREX contracaptive traceptive sheath specially for by Benton and Bowles Joy" would embarrass women of



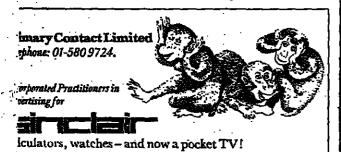
"Be our guest"

The Portman is a young hotel with its heart in the past. Old-time values and friendly personal service are alive and well amongst the colour televisions, the latest conference facilities and authentic French cuisine.

Sue Bancroft will book your accommodation. Christopher Barrett will arrange your conference. And Josef Lanser will reserve your table.



Your London address



Southern

### Masius is American | Heated battle of the freezer

BY ANTONY THORNCROFT, MARKETING EDITOR

market, and Findus around 15 the expertise."

per cent. In the past the frozen food

This disparity in size makes for manufacturers have been fighta disparity in marketing ing the ignorance and suspicion
approaches. Birds Eye tends to of some retailers about the right



between retail frozen foods and Carrefour which, because of its the catering fast food operators, size, does offer a wide range. In the U.S. the two are in mount. This has shown, for example, ing opposition, and some of the that among frozen cakes eclairs, new Birds Eye commercials for an impulse buy, sell better than new Birds Eye commercials for an impulse bay, sell better than batter covered fish products, the traditional market leader seem to be competitively slanted sponges.

seem to be competitively slanted sponges.

Birds Eye is also going some for meals. But perhaps of more way to meet the shrinking importance is the opportunity for purse by marketing Economy a frozen food manufacturer in Fish Fingers. When initially supplying the fast food caterer, introduced as Fish Sticks they Birds Eye for one, is very indid not take off, but this time therested in producing Wimpys as Birds Eye is pushing up the codeson as the franchise chains new content to 70 per cent, in the soon as the franchise chains new content to 70 per cent, in the owners. United Biscuits, contract early days to get a good initial with the old maker. Telfer's, reaction, and expects to sell £4m.

It is also committing itself more priced, smaller content packs-to manufacturing for the 300-odd and by still pushing frozen cakes to manufacturing for the 300-odd and by still pushing frozen cakes, in the early days of the centres the lack of profit in large packs of staple commodities persuaded Birds Eye (and Findus) to concentrate on their traditional retailer business. Now Birds Eye and Findus will be in advertising and below-the-line promotions. Both reckon to spend half their budgets on deals with individual retailers and freezer centres, although grumbling at the complicated expense of so many packs. It is using their TV spends, Findus, with the smaller resources is concentrading its attack on prepared pack sizes where possible, especi-

Dragon, a range of Chinese seldom been a complete choice dishes, which grossed £9m in its for the shopper to show both first full year, is now being sold supplier and retailer what she to Hong Kong.

Recently some o Hong Kong. really wants. Recently some It is also examining the links tests have been carried out at

expires.

Birds Eye is now going out version of beefburgers, mincemore actively for retailer "own burgers, have done will, but in label" business, an area it other areas the reduction in buy-viewed, askance until recently, ing power will be met by lower It is also committing itself more prized smaller content packs.

the smaller resources, is concentrading its attack on prepared meals, with the "Success on a Plate" slogan.

To begin with it is advertising Cod in Parsley Sauce (Findus has always had the edge in fish): Minced Beef Pancakes, an area it pioneered; and a new product. Cannelloni—Italian food has not been good for Birds Eye. The aim is to graw by 10 per cent, in sales this year on top of the 7 per cent, real expansion claimed in 1976, a claim which, if correct, would leave Birds Eye static.

Both companies will be intro-ducing new lines—Findus has 20 on the stocks, mainly in the pre-pared food area, while Birds Eye is initially concentrating behind snacks.

whether both companies can actually grow in real terms and make more profit, traditionally low in this industry, could well depend on that marketing imponderable—the weather. So far the year has started well, and in practice shortages of vegetables, such as aprouts, is better for the companies than a price-cutting companies than a price-cutting glut. Nineteen seventy-six was a had year largely because of the weather. In improverished 1977 it could make all the differ

### **Economic** TEST MARKETING

Vestminster Press recognised lest Towns is even more apparent for their low cost measurement of a new product, is packaging and price accept-

Many of the biggest companies in Britain use our Test Towns as the "first step" before TV

Westminster Press Test Towns offer typicality to national pro-file and geographical isolation. The daily newspaper published n the town gives you high mar-

Call Peter Clifford on 01-353 1030 for literature.

TEST TOWNS  Salesmen are 26% more expensive

### Man on the road costs £10,500

BY RUDI GOLDSMITH, Sales Force Limited

This has sharpened the competitive edge between Birds Eye, pared to invest large sums in market, and the number two almost a third of British homes its first national sales conference tent, three years earlier, the for years and announced a doubling of marketing support in 1977 been forced to come to terms to nearly 53m. This week Birds Eye asserted itself, unveiling a first Eye points from advertising and promotions investment.

In such a complex industry, Spencers, with its up market definitive figures are hard to knowledge, and Bejam with its up market, and Findus around 15 the expertise."

Wrigleys down to Lane Foods.

Turning to the detailed figures in the chart there is an incredible 90 per cent. increase in the past year in the expenses per week of salesmen, both when operating from home and/or from hotels. Some of the increase in operating from home and/or from hotels. Some of the increase in the past year in the expenses per week of salesmen, both when operating from home and/or from hotels. Some of the increase in the past year in the expenses per week of salesmen, both when operating from home and/or from hotels. Some of the increase in the past year in the expenses per week of salesmen, both when operating from home and/or from hotels. Some of the increase in the past year in the expenses in the chart there is an incredible 90 per cent. Increase in the past year in the expenses in the expenses in the chart there is an incredible 90 per cent. Increase in the past year in the expenses per week of salesmen, both when operating from home and/or from hotels. Some of the increase in the past year in the expenses in the chart there is an incredible 90 per cent. Increase in the past year in the expenses in the expenses in the chart there is an incredible 90 per cent. Increase in the past year in the expenses in the chart there is an incredible 90 per cent. Increase in the past

increased cost reported.

The reduction in the number Sales Manager (inclusive of secretary, expenses & of days, or weeks, which repreoverheads) sentatives spend at hotels and away from home may well not be a true economy in terms of Wages calculation
selling, time. While actual Sales Analysis
expenses can be reduced, a Secretarial (including overheads)
saving at the expense of selling
time, now estimated at over £6
per hour, may prove a false
telephone out, accounts department)
economy.

Training

in remugeration exceed the Government norm, but this can be explained by the

BY ANTONY THORNCROFT, MARKETING EDITOR

THE cost of a sales representative of insurance, only one of become ever more crucial.

The cost of a sales representative budget for twelve months

The cost of a sales representative budget for twelve months

The cost of a sales representative budget for twelve months

The cost of a sales representative budget for twelve months

The cost of a sales representative budget for twelve months

The cost of a sales representative budget for twelve months

The cost of a sales representative cost of insurance, only one of become ever more crucial.

The cost of a sales representative in two items which moved down. There are consistent signs that supply suitable personnel on continuous two items which moved down. There are consistent signs that supply suitable personnel on continuous two items which moved down. There are consistent signs that supply suitable personnel on continuous two items which moved down. There are consistent signs that supply suitable personnel on continuous two items which moved down. There are consistent signs that supply suitable personnel on continuous two items which moved down. There are consistent signs that supply suitable personnel on continuous two items which moved down. There are consistent signs that supply suitable personnel on continuous two items which moved down. There are consistent signs that supply suitable personnel on continuous two items which moved down. There are consistent signs that supply suitable personnel on continuous two items which moved down. There are consistent signs that supply suitable personnel on continuous two items which moved down. There are consistent signs that two items which moved down. There are consistent signs that supply suitable personnel on continuous two items which moved down. There are consistent signs that the proposed in the latest survey in view of the way insurance on the redding two items which moved down. There are consistent signs that supply suitable personnel on the continuous and secretarial tra

Area Manager (inclusive of expenses & overhea

983

110

235

191

8,278

considerable increase in the use of contracted sales representatives, especially for territory relief, i.e. where the companies' 1976 Own representatives are away on holiday, on sick leave for ex-tended periods, or where repre-sentatives have left a company but not been replaced.

With the substantial growth in the cost of representatives, it is possible to anticipate that some aspects of selling, particularly merchandising, will progressively be handled by women, possibly working part-time and before the to cover lead areas. 1,422 hence able to cover local areas more economically. In the con-tract employment of field forces there has already been a shift in this respect.

While women are preficient in display and merchandising campaigns and appear to prefer this work, contractors who 35 specialise in providing both male 308 and female field forces, tend to find that calos representatives in find that sales representatives in their permanent employ continue to be preferred for such assign-ments as regional test marketing. 147 major new product launches, and for territory relief. 10,443

It is proposed next year to carry out a much more detailed but this can be explained by the fact that more representatives are now involved in selling to management, the figures reflect for better analysis of customers multiples—with the increased the well-known phenomenon that characteristic and responses so the increased inflationary pattern of living salary levels. Even with very training, the only item other expenses.

The higher cost of recruitment managers' travelling expenses, decrease, probably reflects the partially reflects some growth in the overall rise in sales manage expenses and to obtain more information on the previse work load of the representatives continues and more information on the previse work load of the representatives continues and more information on the previse work load of the representatives continues and individual retailers, chains, on individual retailers, chains, cash and carries, stock merchandising, etc. Clearly sales representatives and responses to the more ademorated inflationary pattern of living salary levels. Even with very training, the only item other dising, etc. Clearly sales representatives and carries, stock merchandising, expenses, decrease, probably reflects the at present. What with price responses to show a manager's travelling expenses, decrease, probably reflects the at present. What with price restrictions and a rather sluggish economy, something will have to give and it will be interesting to Travor Humphries

Ken Webb, chairman of Sirds Eye (left) with marketing Director

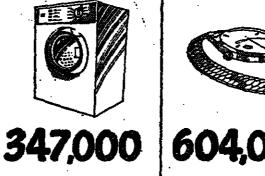
Keith jacobs.

Ket a broad view. It is develop size and stocking policy for their ing exports and is proud of the in-store freezer cabinets. The reflecting a fall in the numbers area managers whose connecting to companies of the figure showed a reduction in the industration in the industration in the industration. The proposed A reduction in the tions with local chains have those at which contractors, such confidentiality and anonymity.

Travor Humphries the size of sales forces as well ment cost has been a modest recruit young trainees but to engage experienced sales staff give and it will be interesting to see just what that something will be interesting to see just what that something will be interesting to see just what that something will be interesting to see just what that something will be interesting to see just what that something will be interesting to see just what that something will be interesting to see just what that something will be interesting to see just what that something will be interesting to see just what that something will be interesting to see just what that something will be interesting to the previous year's survey this representative has gone up of trainible is required. Traditionally companies' own analysis of the figures is only available to companies taking part, who are guaranteed both confidentiality and anonymity.

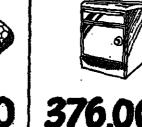
Dragon, a range of Chinese seldom been a complete choice

### Over a period of 52 Weekends, look what they bought:





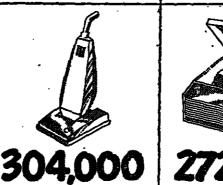




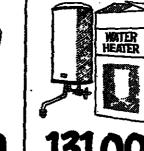
376,000



*577,000* 

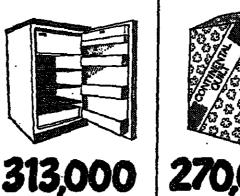








131,000 152,000



270,000



131,000



Weekend readers earn over eighty million pounds a week.

That's over four thousand million pounds a year.

What they bought last year shouldn't be surprising. Seeing as the majority of top income households are C1, C2\*\* or D.

And that Weekend offers the cheapest colour CPT for C1, C2's between the ages of 15 and 34\*\*\* You can buy a full colour page in Weekend for £2800. But it's not so much what a client buys for

his money that counts. As what he sells.

Product categories: Washing mechines. Watches, Cookers. Still cameras. Vacuum-cleaners. Record players/stereo andio systems/Radiograms. Water heaters blankets. Refrigerators. Continental quits. Food mixers. Gas heaters and/or fires.

"I.G.I. 1976. "Mirror Group Newspapers Household Readership Income and Consumption Study 1975.

"Computer Analysis NRS Jan-June 1976: Cost ranked as follows: Weekend, Tifoits, TV Times, Woman's Own, Women's Weekity, Observer Magazine. Radio Times, Woman's Realm, Sunday Times Magazine. chines. Watches, Cookera Still cameras. Vacuum-cleanera Record playera/stereo antio systems/Radiograms. Water heatera. Electric

**3OUTHERN \* TELEVISION** For further information contact Brian Henry, Marketing & Sales Director,

juthern Television Limited, Glen House, Stag Place, London SWIE 5AX. Telephone: 01-834 4404.

In three months, 4-wheel-drive Bobcat sales rose by 110% for

compaign on Southern.

uses in agriculture, engineering and industry.

Llewellyn Plant Sales, giving an immediate return from their £2,000 test

Their 4-wheel-drive Bobcat range, made in the USA, offers a digging, pushing and lifting capability in six model sizes from very big to tiny, and has hundreds of

The South showed immense interest; in six weeks there were over 70

traceable enquines for Bobcat, and in three months sales had increased by 110%.

Naturally, Llewellyn were delighted ... and are preparing to spring Bobcat on

helped the Bobcat spring on the unsuspecting

Head Office Editorial & Advertisement Offices:
BRACKEN HOUSE, CANNON STREET, LONDON ECAP 4BY
Telephone Day & Night: 01-248 8000. Telegrams: Finantimo, London
Telex: 886341/2, 883897 For Share Index and Business News S

THURSDAY, FEBRUARY 17, 1977

### Source of the discontent

ported.

encouraging and probably re programme has slipped. liable, the figures in themselves are not. The month-to-month Slippage movements of the wage index are strongly affected by particuwas so much to be regretted.

### Real earnings

usual seasonal adjustments were the statistics of retail sales.

being increasingly forced by Government.

half the total workers covered 1 per cent of the increase that now on. wage increases for 1976-77 with began in August. But that likelihood that the U.S. while there have been other exampled guidelines being a traditional part of the increase. With only five of the approach would get toucher the charge of the out any major breach of the introduction of th But although the trend is little doubt that the restraint

Yet a comparison between the lar settlements and the figures relative movement of earnings are apt to be revised later when and prices may make it seem settlements include back-pay surprising that the slippage has ments: the recent ones may turn not been greater. Earnings in out to be too low. That is why December were 11.8 per cent. the earnings index is not only higher than a year before, prices more comprehensive but more were 15.1 per cent. higher. accurate and why its non- There was a sizeable drop in appearance for several months gross real incomes, therefore, before allowing for the effect on real disposable incomes of progressive taxation and fiscal drag. Now that the effect of The earnings index jumped third-quarter tax rebates and a by almost 1.9 per cent. between temporary fall in the savings November and December, much ratio are wearing off, this more sharply than in the reduction in spending power is months preceding. Although the becoming clearly reflected in

reason for shop-floor protest all Anglo-U.S. air talks much and fuel, This is, admittedly, only a against a further stage of pay more difficult. The Skytrain

### The alternative is all-out war

WITH the discussions now get-least on the German model ting under way between the whereby the chairman, a share Government and the CBI on the holder representative, has the Bullock Report, there is just a casting vote and the employeepossibility that the debate can directors include one senior be steered back into more con-executive chosen by his colstructive channels. A big ques leagues. But there are certain tion is how far the Prime points -apart from refusal to Minister can be shifted from have Bullock imposed by lawhis apparent commitment to on which virtually all empoyerearly legislation on worker would unite; the most important directors. The fact that several of these is that any worker trade umon leaders, as well as directors should be elected by Ministers, have serious reserva-tions about the Bullock pro-posals should encourage him to be flexible. As for the CBI, Lord Watkinson and his colleagues Watkinson and his colleagues to the Home Secretary's deci-position which most trade-unions would accept, it is that there should take place, prob-there should take place, prob-there should take place, prob-porter on the paper since last there should take place, prob-there should take place, prob-position which most trade-unions would accept, it is that there should take place, prob-position which most trade-there should take place, prob-position which most trade-porter on the paper since last Ministers, have serious reserva- all employees. plate any change in relationships between management, employees and shareholders. They, too, have to be flexible.

### Disagreements

workers in the private sector, the company can become more selves wholeheartedly in favour of their members. true that a number of the public sector unions are generally in favour of modern descriptions. It is complete, in the political desire of his predecessor Roy Jenkins, General Secretary Ken Morgan who had decided to take abfavour of worker directors, but over the economy as a whole. their situation is different; participation arrangements in the Company law to be appropriate for a private to devise changes in company added that he for one would more, he pointed out the NUJ sector company. It is also true law which meet at least some of not be at the House to vote had often protested to foreign over-enthusiastic promotions. that those private sector unions the two sets of requirements. later in the evening: "As far as governments over the expulsion which disagree with the Bullock The changes should make it I am concerned the principles of foreign journalists on vague proposals do so for different possible to negotiate new par- involved in this case are just "security" grounds but this was

of views. Some companies, ticipation already takes place way. especially those with Continen-through trade union channels. tal associations, might be will- but it must not involve the dis- with Hosenball when the latter ing under certain conditions to enfranchisement of nongo along with the statutory unionised employees nor impair of Korean "evangelist" Sun Tanker news imposition of worker directors the right of management to on the upper tier of a two-tier manage. The prospect of such a Board structure; they might compromise may seem remote, even accept parity of representa- but the alternative is an all-out tion on a supervisory Board, at war which no one can win.

scheme are small.

management side is that there controversial special tribunal should take place a very con- set up under the 1971 Immigrasiderable development of the tion Act. systems and procedures wherewhat goes on in a company. The aspect of

Myung Moon and compared Rees's inaction over calls to ex- There must be a few wry smiles What incensed two mem-

### Skytrain upset for air policy

By MICHAEL DONNE, Aerospace Correspondent

LL THE signs now are its new civil aviation policy, an- put forward by the British in that the going will become nounced early last year, Sky- the early stages of the negotiatougher for British train was rejected in favour of tions rocked the Americans, and negotiators in the long series of a new "spheres of interest" sparked off the demands for a discussions aimed at establish policy, which gave British Air- tougher U.S. attitude. ing a new Anglo-American ways and British Caledonian. It is into this situation that agreement covering all civil air large areas of the globe as their the Skytrain decision came, been going the U.K.'s way. The the DoT, went beyond his This is an argument which The Americans, whether or fact.

had been interrupted for several guidelines. And the official by Mr. George Rogers of powers over Skytrain, was he intention of agreeing on has been licensed by the British tracks—and they have been themselves have created at months by industrial action—statistics themselves do not inillustrate the strains to which cline one to believe that the
pay restraint is becoming in- original hope, that earnings much dissatisfaction expressed "spheres of intention of understanding," while the if it starts there will be two U.S. team now needs to do is rights on the North Atlantic
creasingly exposed. The wave would rise during Stage Two creasingly exposed. The wage would rise during Stage Two at the poor U.S. showing, and the event, the other two major rate index is, on the face of it, by only some 7 per cent, will much discussion on how to im-airlines involved, British Air-encouraging, with the year-on- be borne out by events. It is prove it. One suggestion is that ways and British Caledonian, year increase falling steadily true that the earnings included Mr. Alan Boyd, former Trans- accepted the broad terms of the month by month to a January in the index include some late portation Secretary, and a new policy, and have since exfigure of 10.6 per cent. This fits settlements from Stage One tough international negotiator, changed routes under it. B.Cal. in with the fact that around which may account for perhaps may head the U.S. team from for example, is already flying to

> earlier this week by Mr. Atlanta and Houston and is Edmund Dell, Secretary for asked to give up New York and Trade, to reverse the previous Los Angeles). objections to the Laker Skytrain This left the Skytrain issue plan for cut-price Atlantic outstanding however. Mr. Dell flights, and instead now support had to decide whether or not to

### Another legal defeat

To be fair to Mr. Dell, he was Laker's favour by the Appeals faced with a dilemma. He could Court. either have continued to object But this has compromised the of Appeals ruling in its favour gotiations of the Anglo-U.S. air late last year, and have taken agreement. There is no doubt his own appeal to the House of of the need for a new pact-Lords — thereby risking not called the Bermuda Pact, after flying to Washington (as well only another legal defeat for the venue of the original talks as to Bahrein and Rio) and it the Government but perhaps in 1946. The U.S. airlines can has been noticeable that supalso further legal attacks on the earn out of the U.K. and Hong port has been growing for also whole civil aviation policy from Kong routes (for which the U.K. other airlines. Or he could do has responsibility), some £293m. usual seasonal adjustments were the statistics of retain sales. Or he could do has responsibility), some £293m. New York—in spite of the noise upset in this case, as in so If Stage Two continues to be what he has done, reverse his a year, against the U.K.'s £130m. and the exhaust smoke. But many others, by the unusual observed reasonably well, the Skytrain colley, and hone to get Also. the U.K. has become there is still notent resistance consequently no decision could result in court, it is inevitable environmentalists threaten many others, by the unusual observed reasonably well, the Skytrain policy, and hope to get Also, the U.K. has become there is still potent resistance length of the Christmas holiday, annual increase in gross earnone might have expected that ings is likely to drop further by the Americans under the minute U.S. objections to interto be overcome. holiday to hold down the rise over the months immediately guise of a "special arrange nationally agreed fares pacts, that some employers may have used Christmas bonuses and used Christmas bonuses and similar payments as a means of easing the squeeze on real earn
that some employers may have than fall. The drop in civil air pact. By choosing the U.K. also wants to see much financial straits make it demonstrates than fall. The drop in civil air pact. By choosing the U.K. also wants to see much financial straits make it demonstrates and purchasing power and the latter course, he has eased his tighter control of capacity, with pendent upon good will from containing no guarantees at all a matter of string back to last spring—and Now for BA and AF it may be around the New York area of finally achieved a fewer seats made available on Washington.

The sures on New York City whose earlier postponements stretch-cess Concorde would be banned. The drop in purchasing power and the latter course, he has eased his tighter control of capacity, with pendent upon good will from containing no guarantees at all a matter course, he has eased his tighter control of capacity, with pendent upon good will from containing no guarantees at all a matter course, he has eased his tighter control of capacity, with pendent upon good will from containing no guarantees at all a matter course, he has eased his tighter control of capacity, with pendent upon good will from containing no guarantees at all a matter course, he has eased his tighter control of capacity, with pendent upon good will from containing no guarantees at all a matter course, he has eased his tighter control of capacity, with pendent upon good will from containing no guarantees at all a matter course, he has eased his tighter control of capacity, with pendent upon good will from containing no guarantees at all a matter course, he has eased his tighter control of capacity, with pendent upon good will from containing no guarantees at all a matter course, he has eased his tighter control of a further drop is a few pendent upon good will from containing no guarantees at all a matter course, he easing the squeeze on real earn- almost certainly the main the expense of making the over- the route, to save money, time,

> tests) while waiting for the U.S. pressed to a conclusion, would Until recently, it seemed take into account any environ- craft in use, would greatly which was feared. This is give the necessary reciprocal mean either Pan Am or TWA certain that the two European mental or economic arguments increase these claims. licence. During that histus, the giving up London-New York Governments and their airlines about the SST's impact. He Af the same time, the immense environmental U.K. changed its mind, and in rights. This suggestion, when would decide to go ahead with stressed that he would rule Authority is a creature of its tion to Concorde.

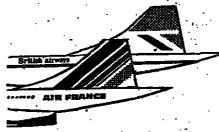
Caracas, Lima and Bogota, ..... AIR FRANCI ONCORDE'S go to the Lords, to try to get' the Appeals Court ruling overturned. He decided not to-

A pleased Mr. Freddie Laker pictured in front of one of his Skytrain jets. services between the two virtually exclusive territory for with all its consequences. Wr. insisting on "single designation." Even behind the the London-New York run, U.K. arguments for special months ago after his case successfully right tions, Mr. Dell is suggesting that reticent U.K. civil service atti-thereby destroying the U.K.'s cases and separate treating begins formally told the U.S. through to the Appeals Court. Skytrain can be dealt with as a tude there is believed to be own argument for single-desig-Skytrain, and secondly, it wanted to see a new root to which eventually decided to his constant of the control of the con it wanted to see a new pact to which eventually decided in his separate case, perhaps by a anger at the way in which a nation. No amount of pleading Freddie Laker his U.S. it replaces the existing one which favour, declaring that Mr. Peter special "memorandum of underhald lasted since 1946), have Shore, Mr. Dell's predecessor at standing."

Skytrain can be dealt with as a time the way in which a nation. No amount of pleading Freddie Laker his U.S. it is negotiated that was going well for special cases or memoranda at once, and say, they can come had lasted since 1946), have Shore, Mr. Dell's predecessor at standing."

Skytrain can be dealt with as a time the way in which a nation. No amount of pleading Freddie Laker his U.S. it is negotiated to the way in which a nation. No amount of pleading Freddie Laker his U.S. it is negotiated to the way in which a nation. No amount of pleading Freddie Laker his U.S. it is negotiated to the way in which a nation. No amount of pleading Freddie Laker his U.S. it is negotiated to the way in which a nation. No amount of pleading Freddie Laker his U.S. it is negotiated to the way in which a nation. No amount of pleading Freddie Laker his U.S. it is negotiated to the way in which a nation. No amount of pleading Freddie Laker his U.S. it is negotiated to the way in which a nation. No amount of pleading Freddie Laker his U.S. it is negotiated to the way in which a nation. No amount of pleading Freddie Laker his U.S. it is negotiated to the way in which a nation. No amount of pleading Freddie Laker his U.S. it is negotiated to the way in which a nation. No amount of pleading Freddie Laker his U.S. it is negotiated to the way in which a nation. No amount of pleading Freddie Laker his U.S. it is negotiated to the way in which a nation which a natio

American negotiators, headed powers in rejecting Skytrain. has surprised many U.K. civil not led by Mr. Alan Boyd, are. The Americans, privately, are with the legitimate claim THE LATEST indices of wage market pressures to find ways, if by Mr. Joel Biller of the State That judgment by itself aviation observers, as well as expected to tell the British delighted that they have done what the British delighted that they have been taken threatened to destroy the new the Americans. Reports in 11/2 with a state of the British delighted that they have done what the British delighted that they have done when they have done when they have done what the British delighted that they have done when they have done when they have now become available of circumventing a rigid inter- aback by the vigour and deter- U.K. civil aviation policy. If Mr. the U.S. already indicate that the everyone in U.K. civil aviation to halt but also with the equally a again after their compilation pretation of the Stage Two mination of the U.K. attack, led Shore was going beyond his State Department team has no already knows — that Skytrain the British the British



### Mr. Carter's fillip for Concorde

decided turn for the and New Jersey dashed hopes agency has the constitutional Carey and New Jersey Government better as a result of President for a quick settlement of the right to delay and effectively Brendan Byrne. While By Jimmy Carter's backing for givrow by deciding to postpone for overturn a Federal Government remains largely uncommit
ing the aircraft a 16 months' still another month its long order—in this case the decision Carey is an outspoken oppor perhaps because he felt he was trial at Washington and New percaps occause he felt he was trial at washington and New awaries decision on whether of test year by President Ford's of Concorde. He also hold not likely to win a case that York. But nobody at present not to allow Concorde into JFK. Secretary of Transportation, right of veto over PA decision of the control of the con whether the pioneer of supersonic commer. made no secret of the fact that In spite of the attractions of Although there is no imcial flight has made its big they had expected a decision going to court to try to end the ate end to the battle in a to Skytrain, despite the Court U.K. position in the wider rene breakthrough on the crucial New York run.

> port has been growing for also letting it in to JFK airport at

If he so wishes, President in earnings. The fact that the ahead while the increase in ment," separate from the main-such as happened last spring on Carter can exert potent pres-coming as it did on top of during this time-consuming pro-carter Administration and the sures on New York City whose earlier postponements stretched and the sures on New York City whose earlier postponements stretched and the sures on New York City whose earlier postponements stretched and the sures on New York City whose earlier postponements stretched and the sures of the talks on a new the North Atlantic route. The sures on New York City whose earlier postponements stretched and the sures of the talks on a new the North Atlantic route.

There is an obvious con-

ONCORDE'S turbulent the court hearings. Last week simply on whether or not this political masters—in this prospects have taken a the Port Authority of New York or any other similar State New York State Governor E. Anglo-French Dulles for nearly nine months, to JFK and Dulles. at last Thursday's monthly meet. long fight once and for all, the Concorde has been receiving

ing of the PA Commissioners, airlines would probably be cor creasing support over the But, in a terse letter, the rect in deciding to wait and see few months from not only The aircraft has already been authority claimed that its needs whether or not President York City industrialists but

By JAY PALMER, New York, Feb. 16

March 10 meeting.

fits of using credit cards to

be made before the planned that the losing side would lie down on JFK runwi appeal against it all the way stop the aircraft. This new delay of a month, to the Supreme Court, and that . Given the new stand by

a bitter blow for the two states the Port Authority makes on better than ever before owned Concorde operators. Both March 10. Even allowing for nection between Mr. Carter's announcement and the inclinanection between Mr. Carter's airlines have long insisted that the new attitude of the Carter But perhaps the utility announcement and the inclinaNew York landing rights and Administration, it is difficult to deciding factor will be the carter. This is, admittedly, only a against a further stage of pay possibility and one which cannot restraint, which has discouraged the U.K. has insisted on the conbe proved. But there is a fair union leaders, whatever their by Mr. Laker in 1970, is for no- cept of "single designation"—
amount of anecdotal evidence to own feelings, from reaching any reservations flights at £59 single only one airline from each British Airways and Air the commercial success of the thing the Authority simply can justify the worst expectation. reservations flights at £59 single only one airline from each between Stansted, near London, country flying a specific route, and New York. It was first ap In most cases, this already proved by the U.K. Government applies, but so far as New York and the Civil Aviation Author- is concerned, there are two U.S. Federal Court ahead this Friday any eventual sitting on more than 600 law- Concorde has been noisier in the continuing indefinite ban on the continuing hung fire for a long time World) to one British (BA). the continuing indefinite ban on judge, in pre-hearing briefs, had and Concorde, which is un a number of federal studied (despite U.K. Government pro- The single designation plan, if Concorde flights to JFK.

At the same time, the immense environmental op

Labour leaders and reside near the airport who fear the continuing ban will will local business. support marks a signi "still more data on Concorde's Carter's new support can break change from the days whe

### AND MATTERS

### Rees raises 3 storm

Mark Hosenball has been vicmised by the Home Office for eing a left-wing investigative ournalist." That was how Evening Standard editor Simon Jenkins summed up his reaction have to be careful that their wholly justified opposition to the majority proposals does not the majority proposals does not the majority proposals does not trade unions to influence what ing expelled on "security" become identified in the public trade unions to influence what ing expelled on "security" mind with a refusal to contemresponding proposition on the cessful appeal to a highly

Understandably Jenkins by employees can influence underlined the Press freedom the case but It is remarkable that among motives, of course, are different Labour MP Paul Rose took it the major trade unions which management's hope is that further. More in sorrow than his extradition order was "it's have a substantial number of through employee participation anger—"I'm fond of him per an attempt by the intelligence workers in the private sector, the company can become more sonally," Rose claimed that service to tell journalists not only two-Mr. Jack Jones' efficient and more profitable. Home Secretary Merlyn Rees to follow their own nose in TGWU and Mr. Clive Jenkins' whereas trade unions are con- "had got it all wrong, had been security matters." ASTMS—have declared them cerned to promote the interests fed misleading or exaggerated This is information by his civil servants dominated the conference with of the majority proposals. It is coupled, in the minds of some and did not have the strength National Union of Journalists

Rose actually worked closely was investigating the activities



their new symbol! '

The Press freedom aspects solutely no action at all on the involved. "If a British journalist had been involved he would Speaking at a hastily con, have had to be actually connationalised sector are unlikely It ought not to be impossible vened Press conference Rose victed of something." Furtherreasons; the chances of a united ticipative arrangements, includ. as important as devolution and the first time it had had to profront in favour of an alternative ing worker directors. An in the other items on the Govern- test to a British government. crease in trade union power may ment agenda." He believed Throughout, he said, "we have ing his fist in a way criticised business. On the employer side, too, result from these arrangements, that a major Labour revolt followed a traditional British there is a fairly wide spectrum since for most companies parwe have asked the inquiry to do is prove it."

just bought a new tanker from buy their gifts with Access New York-based Meridian aimed at underlining the bene-

A year ago, the Onassis vessel purchase Christmas presents Olympic Bravery, 275,000 tons, This they felt was deeply offenwas on its way to be laid up sive to Christians and brought in Norway because of the world-advertising into disrepute. The wide tanker recession when it Authority disagreed on both ran aground off Ushant. The counts but the advertiser reship had only been completed gretted that offence had been a short time before in a French shipyard. There was a record peat the advertisement. pay-out of \$50m. by Lloyd's and involved the member of the others within two months to public who bought goods compensate Onassis for the loss. described as being of diamond Another tanker, the Universe and sapphire—at an accredited Frontier, was built last year American Express shop. On

in Japan for Meridian, a com-pany in the D. K. Ludwig group. be glass. This he claimed The price then was not dis-placed. The inverse is that main closed. The irony is that, again at home or abroad with complete ket, Onassis interests have now upheld.
bought the ship, apparently for One of the most disappointed some \$28m. The Universe customers was the Liverpudlian Frontier, which completed its who bought a pack of Digless trials last autumn, is a mere Universal Grower which, said 5,500 tons lighter, if rather less the advertising, "is simply Olympic Bravery.

### Confidence lost

The latest list of complaints in Fard." Standards Authority reveals of factual error to emerge howonce again the thorny problems ever was the complaint from associated with the question of a breed association that a "good taste" and the pitfalls of Trakehner stallion named Maza-

questions of good taste, con. German A-grade Trakehner." In cerns the cover of a Jethro Tuli fact it was born in Poland and pop group record with a draw. had never come first past the ing of a man described as shak. post anywhere. That's show as "blatantly indecent and an stretches the imagination some Run what to imagine the full im- This, I regret to suggest, ought port of this fist shaking but the to be the last of the "beware" majority of these likely to view shire,

tradite Moon with his action among London marine insurers bers of the public and a Church over Agee and Hosenball. at the moment over reports that of England Bishop was the ad-Hosenball's own comment on the Onassis shipping group has vertisement headed "wise men

sive to Christians and brought taken and undertook not to re-

reflecting the state of the mar confidence." The complaint was

expensive, than the ill-starred sprinkled on your soil, saving hours of back breaking digging." He was then outraged to find the instructions on the pack begin with the words "dig in one to four ounces per square vestigated by the Advertising Perhaps the most arcane case

gran had been described in an One of the more obscure advertisement as a "Champion

authority decided that it was sightings for the time being not likely to offend the A sign at Bolnburst Bedforddeclares sportingly: "Entry is free - only the bull

Ubserver

Instant market leaders . . . all the background you need on the 700 companies listed in the FT-Actuaries Index can now be available on your desk in the new EXTEL HANDBOOK OF MARKET LEADERS, a quick reference book based on Extel Cards.

The Handbook gives the market leaders in . alphabetical order-no filing required-in a selfcontained Handbook showing financial record, share price graph, Chairman's forecast, etc.

**Extel Statistical Services Limited** 37/45 Paul Street, London EC2A 4PB Tel: 01-253 3400





### Vhy governments will go on intervening

The idea that we have beggar-my-neighbour

re of what our economics recession. going to be like, and needs His central thesis, in a very nding if we are not going to free paraphrase, is that the a up horribly late.

our attention entirely on tions.

of in economics. In this cency on this subject; we have i its silliness is by no means all had our problems, it has elf-evident, but its roman-been easy to argue, but at least appeal is virtually undetect-there has been no retreat into utly re-discovered some The recent quarrels between the ic law of hard money and EEC and Japan show how easily intervention which will, this full could end. Mr. Shonr a period of discomfort, field put the trade problem in sall our economic problems, its place as part of the whole a dangerously misleading dilemma posed by inflationary

international system worked is, of course, true that we pretty well in the 1950s and re-learned a lot of old 1960s through disciplines which is in recent years, as one bore almost entirely on the by banking friends likes to weaker economies, prone to t out when he constantly deficit. However, the present s to learn by heart Kip obstinate recession, and the poem about the gods of great financial dangers which copy-book headings. No one go with loading the whole again view a monetary burden of inevitable deficit osion with the complacency (matching the surpluses of a layed in Whitehall and few Arab oil-producers) on to
sadneedle Street in 1972-73, weak economies, means that it changes. In this case, we have smaller but nagging worries goes to the least important of the resulting unemployment costs has gone to the least important of the resulting unemployment. gain talk light-heartedly of is the strong economies which lost rather than gained faith in about footwear and ball topics, might expect such an too; joys of devaluation, or the are being called on to adjust, technical approaches and auto-bearings, textiles and even outcome. sportance of the national If they will not co-operate, the matic market mechanisms. The about the choice of reconnais. In fact, however, Govern this country that wages are a firms now control twice as much the whole system. But the probor of the public sector bor rest of the world is likely to present pressure, which is likely sance aircraft for the European ments will find themselves less problem. The latest reports of the home market as they did lems we observe in whole and requirement. On the bring pressure to bear on them to be far more effective now that NATO members. So far from and less able to leave matters to from both Germany and Japan as recently as 1950, and that in economies reflect real structures are the structure of the world in the structure of the world is likely to present pressure, which is likely sance aircraft for the European ments will find themselves less problem. The latest reports of the world is likely to present pressure, which is likely sance aircraft for the European ments will find themselves less problem. The latest reports of the world is likely to present pressure, which is likely sance aircraft for the European ments will find themselves less problem. The latest reports of the world is likely to present pressure, which is likely sance aircraft for the European ments will find themselves less problem. The latest reports of the world is likely to present a sance aircraft for the European ments will find themselves less problem. The latest reports of the world is likely to present pressure, which is likely sance aircraft for the European ments will find themselves less problem.

the contrary, many of the ment, which actually legitimised policies. familiar problems notably trade

and the late 1960s, when he a play upon words to talk of scope for the agenda grows restraint collapses entirely this they did in the happy old days the memory of these clauses intervention in this context; but more trivial as the forum grows summer, not even an extreme of fine tuning.

There was a refreshing recognised to secure large revaluation of this fact in the Guild in the fact in the Guild in the Guild in the same and therefore little to fear from the surplus countries, it would in which the internally. For example, if wage everywhere are at present im and therefore little to fear from the cult in which the surplus countries, it would in which the internally. For example, if wage everywhere are at present im and therefore little to fear from the cult in which the surplus countries, it would in which the internally. For example, if wage everywhere are at present im and therefore little to fear from the cult in which the surplus countries, it would in which the internally. For example, if wage everywhere are at present im and therefore little to fear from the cultivation of this fact in the full for the surplus countries, it would in which the internally. For example, if wage everywhere are at present in internally. For example, if wage everywhere are at present internally. For example, if wage everywhere are at present internally. For example, if wage everywhere are at present internally. For example, if wage everywhere are at present internally. For example, if wage everywhere are at present internally. For example, if wage everywhere are at present internally. For example, if wage everywhere are at present internally. For example, if wage everywhere are at present intern

The hundred largest manufacturing enterprises

1910

1920

terests into sharper opposition; habit,

1930

1940

1950

1960

1970

SHARES OF NET OUTPUT

MYTH that we have failen about wage-bargaining, tradecountries whose currencies were the management of demand in Have we perhaps entered a and very much the same applies. To be sure, wage earners where there is price leadership, some primitive state of and the Third World—now seem rendered scarce by persistent the surplus countries, it would paradoxical world in which the internally. For example, if wage everywhere are at present in- and therefore little to fear from a countries of the surplus countries, it would paradoxical world in which the internally. For example, if wage everywhere are at present in- and therefore little to fear from the surplus countries, it would paradoxical world in which the internally. Whether this or some alternating flower Children; in the Royal Institute of Internation with the same — palp occupation was the danger of a far less time than it takes for policies of OECD countries are seems likely, although Professor gain income at the expense of Britain, but they riot in Poland. Institute of an economy to subjects of what might be called Parkinson, who pointed out the weak — and it is no doubt It is worth inquiring. However, they come is falling sharply: they tive explanation is preferred, they come is falling sharply: they tive explanation is preferred, would be that the strong would may lodge silly wage claims in ranging from the change in far less time than it takes for policies of OECD countries are seems likely, although Professor gain income at the expense of Britain, but they riot in Poland. Inflationary expectations to the structure of an economy to subjects of what might be called Parkinson, who pointed out the weak — and it is no doubt It is worth inquiring, though, level of unemployment benefit respond to relative price structural concern. There are that most management time the weak who would suffer most why cost pressures became an expension is preferred, concern the subjects of what might be called Parkinson, who pointed out the weak — and it is no doubt It is worth inquiring. Though, level of unemployment benefit respond to relative price structural concern. There are that most management time the weak who would suffer most why cost pressures became an expension is preferred, concern the called parkinson, who pointed out the weak — and it is no doubt It is worth inquiring.

sing, but remainded and it is no doubt It is worth inquiring, though, level of unemployment benefit aling. It has now, however, Until quite recently, there has respond to relative price structural concern. There are that most management time the weak who would suffer most why cost pressures became an or a Trotskyist plot, it does seem increasing problem in most or a Trotskyist plot, it does seem developed countries long octore these particular troubles hit us. One explanation, of which the spite of occasional bouts of disbest example is Japan, is the illusion and wage explosion, fact that the pace for wages tends to be set in the industries on seeking interventionist solutions. with the fastest increase in tions. productivity. Right through the productivity. Right through the 1960s, Japanese manufacturers were able to raise wages by nearly 15 per cent a year without raising their prices; but services, administration and farming could not keep up, and the control of market forces in a remotely acceptable way for

5 per cent. annually.

r hand, it is a great mistake in the only effective way avail- it is being applied by the Carter leaving trade adjustments to work themselves out internally, give warning of renewed wage some industries—notably in luval faults and conflicts of nagine that by concentrat- able—through trade restrice administration rather than by market forces, we are facing an Mr. Shonfield said that the inter- pressures. The German unions, food, drink and tobacco—con- interest in the detailed real-life Mr. Healey, is as interventionist agenda which might have been national problem can be like our own, were promised centration has gone much economy. To imagine as seems our attention entirety on tions.

This is very much the situa in one sense as one could drafted by the Walrus and the summed up by saying that the higher investment when profits further, with as much as two to be the financial fashion that h stressing that they are tion Keynes tried to provide for imagine—no less than an Carpenter—certainly shoes and situation demands more recovered, and are now said to thirds of the market held ence at a story in the giants—the giants—the giants—the giants—the giants—their domestic have yet to read of an anti-but the underlying forces are Jagon, large money wage in to prove what seems to me a money rule-book is bad logic delication. dumping application concerning tending to drive national in-creases are a long-standing natural consequence of this. It and a dangerous delusion. is simply that in industries Governments know better.

developed countries long before has become more of a problem,

cost of living rose by more than remotely acceptable way — for sper cent, annually, as Mr. Shonfield stressed, the

problems facing us are political The second explanation is as much as they are economic, rather more tentative, but I What, then, is the role of the believe it is important; it is the newly rediscovered laws of increasing market power of emmonetary economics. Mainly, ployers. The National Institute I would suggest, to warn us that for Economic and Social our freedom of action is much Research has just published a less than we had previously book on the growth of giant supposed, and that the consecompanies in the U.K. which is quences of mistaken policies a reminder of how far this pro- cannot be avoided by money of the resulting unemployment cess has gone.

Unfortunately, while it is easy credits, exchange rate adjustIn any case, it is not only in to show that the 100 largest ments or other manipulations of

### restrictions against If all that was at issue was sealing-wax.

Mr. Andrew Shonfield, director of the Royal Institute of

International Affairs.

team and yet we are not ng to expand our labour !! Why? The simple answer

rous situation when it would nore beneficial to sell our rar-old family business—b, of course, we are Joth o—than further expand our force for ever diminish returns—it is no longer h the trouble or worry. Is widely known, those of termed as either middle agement or directors of leompanies have in the past years suffered a decline in standard of living approximation to back us and we are small to be averaged.

The monster bureaucracy and the life of a patient whose recovery only demanded decent food and fresh air.

The pri=ate investor, as the chairman of the Stock Exchange (reported by Christopher Hill on the same day) has pointed with return to the market—desirate of February 10 (reported by Christopher Hill on the same day) has pointed by all on the same day) has pointed by Christopher Hill on the same day) has pointed by Christopher Hill on the same day) has pointed by Christopher Hill on the same day) has pointed by Christopher Hill on the same day) has pointed by Christopher Hill on the same day) has pointed by Christopher Hill on the same day) has pointed by Christopher Hill on the same day) has pointed by Christopher Hill on the same day) has pointed by Christopher Hill on the same day) has pointed by Christopher Hill on the same day) has pointed by Christopher Hill on the same day) has pointed by Christopher Hill on the same day) has pointed by Christopher Hill on the same day) has pointed by Christopher Hill on the same day) has pointed by Christopher Hill on the same day) has pointed by Christopher Hill on the same day) has pointed by Christopher Hill on the same day) has pointed by Christopher Hill on the same day) has pointed by Christopher Hill on the same day) has pointed by Labour will return to the market—desir.

The monster bureaucracy "you ably and with no detriment to include the Civil Aviation at the institutions—when he has the institutions—when he has the money and the incentive to do so. The danger of considering the aboution of the publication of the same day of the proposition of the sa

### **Inproductive** aperwork

n The Director General ish Jewellery and ware Federation. Sway Road, r.—Mention has been made Brockenhurst, Honts.

### Equipment for Nato

Major-General R. S. N. Mans.

Letters to the Editor tion are engaged in unproductive work. Legislation is become plines. It cannot have escaped from various Government tracts attention from the true ing even more complex with a the notice of the more shrewd Departments on April 1, 1972, the and obvious remedies: reversing plethora of different bodies, each and observant trade union officers. So, Since then it has had restrictions and slashing higher an employer is responsible in one creation (and preservation), why additional functions such as the Edgar Palamountain.

In the have been many calls the public gander, must by the were \$0.554. Not a growth sector, is finding it difficult to properly goose. I know it, as I am sure Space House.

The small in the contract of the same standard of sophistry, be simply a good example!

In the small in the same standard of sophistry, be simply a good example!

In the small in the simply and some of finest and most expensive the ever instreasing do you, that this is a piece of \$359. Ringsway, W.C.2.

In the small in the small in the property goose. I know it, as I am sure Space House.

In the small in the simply a good example!

In the small in the small in the property goose. I know it, as I am sure Space House.

In the small in the small in the property goose. I know it, as I am sure Space House.

In this way is should they co-operate in licensing of air travel organisers. Three Quays.

There have been many calls the public gander, must by the were \$0.54. Not a growth sector, simply a good example!

In the small in the small in the public sector that there is made for the private sector \$359. Ringsway, W.C.2.

Investor

Investor

Investment

From Mr. E. Palamountain.

Stock Exchange chairman, and being over-staffed. In soite of the public sector that they are even more guilty of being over-staffed. In soite of the public sector that they are even more guilty of being over-staffed. In soite of the public sector that they are even more guilty of being over-staffed. In soite of the public sector that they are even more guil Western Hemisphere to-day, but it will do nothing to help they are even more guilty of

as of right? N. A. Bilitch.

### 6, Rusholme Road, Putney, S.W.15.

standard of living approximals.

Whatever the merits of the strict into bank us and we are small to be properly repressed by the CEI and yet we to find the principal keys et is one of the most potent argument and one present against the military combination when the stirist of of view the comparison is still the most potent argument and the manders who draw attention to the work of a large pensions scheme and manders who draw attention to the work of a large pension scheme and suntino manders who draw attention to the work of a large pension scheme and suntino manders who draw attention to the work of the most potent argument a

accountancy papers of the artment of Trade's intention include enabling legislation he forthcoming Green Paper lisclosure of information in pany reports, such a profile having first been put yard in the defunct 1973 raties. No doubt, the matter bureaucray deceives us (Feb. and the public sector has, quity change as soon as they are linear enabled as soon as they are linear enabled as soon as they are linear enabled to the public sector has, quity contravations of such major change should be lenged as soon as they are linear enabled to the public sector has, quity and with breathtaking lenged as soon as they are linear enabled to the public sector has, quity and with breathtaking lenged as soon as they are linear enabled to the public sector has, quity and with breathtaking lenged as soon as they are linear enabled to the public sector has, quity and with breathtaking lenged as soon as they are linear enabled to the public sector has, quity and with breathtaking lenged as soon as they are linear enabled to the public sector has, quity and with breathtaking lenged as soon as they are linear enabled to the public sector has, quity and with breathtaking lenged as soon as they are linear enabled to shield impruse lenged as soon as they are linear enabled to the public sector has, quity and with breathtaking lenged as soon as they are linear enabled to the public sector has, quity and with breathtaking lenged as soon as they are linear enabled to the public sector has, quity and with breathtaking lenged to the provide for the principation by members and finance 100 per cent. Of finance 100 per cent.

\*\*Made furniture available in reduce the work in Parliament, which western Hemisphere to-day. but it will do nothing to help the businessman.

Indeed the lack of control of our "exports"—which ant for approximately 65.70 cent. of our turnover. We a very large order book are currently quoting up to onthis for some of our designs long time to wait for a piece urniture! For a firm that so meaning and severy litered with bodies of those avery low profile, your ers might well ask—why this so a very low profile, your ers might well ask—why this so is "school leavers" to join team and yet we are not contained and not perform the businessman will be subject to the private sector that the third in spite of they are even more guilty of the grown of the businessman.

Indeed the lack of control of the private sector that the third in spite of they are even more guilty of the grown of the businessman.

Indeed the lack of control of the private sector that the tory of the private sector that the time provided the stock Exchange Council the businessman.

Indeed the lack of control of the private sector that the time provided the stock Exchange Council the businessman.

Indeed the lack of control of the private sector that the private sector the private sector that the stock Exchange Council the businessman.

Indeed the lack of control of the such season will be subject in provided the stock Exchange that the provided the stock Exchange that the stock Exchange that the surgets of the private sector that the stock exchange the private sector that the stock exchange that the stock it or contrive some artificial reduction of the size or growth of institutional funds. It is as if a doctor prescribed sedatives to prolong the life of a patient whose recovery only demanded decent food and fresh air.

Banning the

rightly that it is a scandal that appointed by democratic elec-tions.

2 Government elected by democratic elec-30 per cent. of the electorate should press on with highly contentious. doctrinaire measures of which most people disapprove. If Ian Davidson wants to make this point and be extremely funny at the same time. I don't see why be should be stopped.

Sir,-It is becoming increas ingly clear that the British Government is encouraging ex for the governments concerned by others) which, translated into
A reasonable conclusion is porters to switch from sterling
that the Government has to foreign currency financing. In
irrespective of its country of lame ducks in order to prevent accepted TUC proposals not my opinion, I feel the time is
origin, that will best serve the unemployment or financing withstanding the consequences, right for the Export Credits
sailor, soldier or airman who has socially desirable projects with
the annual means and the consequences of filed Guarantee Department to reconno prospect of income.

To limit member representation to one-half does not make the proposals democratic. An employer could be coerced by threats of an industrial dispute threats of an industrial dispute the proposals and other banks to the proposal and other banks to the British and other banks to the Briti

Energy report, Solar energy: its 87. Bartholonew Close, E.C.I. potential contribution within the PARLIAMENTARY BUSINESS U.K.

Confederation of British industry Europe committee meets.
Publication of Department of attends Butchers' Company dinner, the European Communities committee, Unstarred question on the European Communities committee and the European Communities co heating. OFFICIAL STATISTICS

U.K.

M. Andre Rossi, French Foreign
Trade Minister, expected in Rome for talks with his Italian counterpart, Sig. Rinaldo Ossola.

Association of Metropolitan of Compensation Limit) Order.

Authorities meeting, County Hall, SE.1.

Sir Robin Gillett, Lord Mayor of London, attends naming by Lady Mayoress of Corporation of Damage (Northern Ireland) London's new health launch Communities. May to November.

PARLIAMENTARY BUSINESS OFFICIAL STATISTICS
Building Societics' mortgage structy 5 per cent. sample results (fourth quarter). Consumers' expenditure (fourth quarter). Consumers' expenditure (fourth quarter). Compensition of the penditure (fourth quarter). Compensition of the penditure (fourth quarter). Compensition of the penditure (fourth quarter). Compensition of Compensation Limit) Order.

House of Communities in education, followed by debate on unemployment in the South West. Motion on the penditure (fourth quarter). Consumers' expenditure (fourth quarter). Compensition of Compensation Limit) Order.

House of Commensian in education, followed by debate on unemployment in the South West. Motion on the penditure (fourth quarter). Consumers' expenditure (fourth quarter). Consumers' expenditure (fourth quarter). Consumers' expenditure (fourth quarter). Compensition of Compensation Limit) Order.

House of Commensation Limit) Order.

House of Commensation Limit) Order.

House of Commensation Limit) Order.

House of Compensation on the penditure (fourth quarter). Consumers' expenditure (fourth quarter). Consumers' expenditure (fourth quarter). Compensation of the penditure (fourth quarter). Compensation of the penditure (fourth quarter). Compensation of Compensation Limit) Order.

House of Compensation of the consumers' expensive fourth quarter.

House of Compensation Limit) Order.

House of Lords: Ports (Intersation) Order. 1977. Criminal all Whitley. Daresbury. Cheshire, William Compensation (Intersated Inte

# With international connections like these, your life could be 10 times easier.

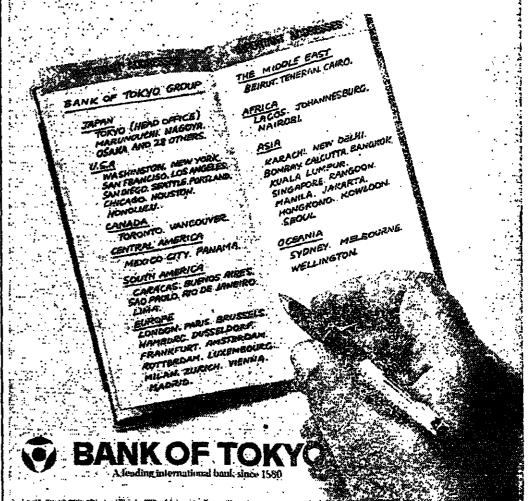
If your business is international, Bank of Tokyo can do a great deal to help it run more smoothly and more profitably.

For a start, we've got branches and connections spread over the length and breadth of five continents.

Next we've got a reputation for being one of the world's leading specialists in the complexities of foreign exchange and international finance.

... And behind everything we've got nearly 100 years experience of making life easier for the businessman.

Which is exactly what we'd like to do for you.



### COMPANY NEWS + COMMENT

### Albright & Wilson jumps to peak £31.6m.

DUE MAINLY to higher demand, pre-tax profit of chemical manu-facturers, Albright and Wilson jumped from £18.54m. to a record £31.64m. for the year ended December 27, 1976, on turnover of £385.33m. (£227.29m.).

In September last year, the directors forecast that the outcome for the second six months would not differ substantially from the first half profits of £14.37m. (£8.09m.).

Year-end profits include an exchange rate gain of 22.6m. (£1.9m.) on conversion of the opening net current assets of the oversess subsidiary com-panies. Capital expenditure for the year amounted to £14m. com-pared with £15m. in 1975. Stated earnings per 25p share are up from 9.3p to 15.4p basic and from 9.1p to 15.1p fully property profit was £47.544 diluted. Final dividend is 2.289p (£43.410) and estate development (3.73875p).

In the U.K. most business areas performed well with exports being particularly strong, state the directors. However, the results of holidays and leisure interests is largely known, one half of which is included in the first-half report. Property income is expected to remain steady but while the contribution from estate development shows an expected downturn in the industrial phosphates business from the high profit levels achieved in 1975 hut the pulp and paper chemicals business improved considerably. The modified No. 1 Furnace at Long Harbour performed well during the second half.

The directors state that the full-year's results of holidays and leisure interests is largely known, one half of which is included in the first-half report. Property income is expected to remain steady but while the contribution of 17 per cent. to £885.164 is an increase it is anticipated that no further material addition to during the second half.

The level of bookings for the largely known, one half of which is included in the first-half report. Property income is expected to remain steady but while the contribution of 17 per cent. to £885.164 is shown by John James Group of Companies for the half year ended during the second half.

The level of bookings for the level of bookings for the largely known, one half of which is included in the sepacted to remain steady but while the contribution of 17 per cent. to £885.164 is shown by John James Group of Companies for the half year ended that no further material addition to further material addition In the U.K. most business areas the year and in December the Board authorised similar modifications to No. 2 Furnace. Elsewhere overseas, profits were better generally although in Continental Europe the recovery was slow.

Sales 1990 Solutions of the six months stated earnings per 25p share improved to 1.76p (1.58p) and the interim dividend is raised to 1.05e25p net and there is confidence that the dividend is raised to 1.05e25p net and there is confidence that the capable of being developed to totalling 2.275p, were paid from will show increased profits.

Sales 1990 Group surrower in the first show increased profits.

mortobe rise recover?	10412		- 4
	1977 74	1974-75	1
	2000	ELI)U-	a
Sales	25.722	190	
Operating surplus		25,679	•
Deriveriation	FLA.IS	. h 44	
Investment preside .	7.47	3,77	C
interest payable		5.47N	ı
Share associates	331	73	
Profit before tax	32.639		
Group (as*	12 525		
Associates tax	747	:04	
Net profit	18.5	17,474	_
Minority interests	444	465	
Preference dividends .	1::3	123	1
Extraordinary credits .	\$73	1.17.1	
Attributable Ordinary	1.9.4	11,934	
Ordinary dividends	4,530	4.413	
Retained	14.072	7.547	
* Comprises U.K. 17.704.00	6 . FS.2	14 000 1	1
overseas £4.821.600 :£1.645.0			P
			-
See Lex			Т
			•

at holiday centres assisted by the small property interests these successful introduction of the days

					-
INDEX	TO C	DMP	ANY HIGHLIGHTS		
Сотрапу	Page	Col.	Company	Page	Co
Albright & Wilson '	· 22	1	James (John)	22	3
Ashmole Trust	24	3	Kursaal	24	1
Ball (W. W.)	22	4	Pentland Investment	24	7
Brasway	22	. 2.	Reports to meetings	. 24	5
Carrington Viyelia	24	1	Stockfis (Robert R.)	22	
Colonial Securities	22 .	4	Stocks (Joseph)	22	-4
Crescent Japan Trust	24	2	Throgmorton Trust	24	
Edinburgh & Dundee	74	3	Tricentrol	·22	8
Foreign & Colonial	24	3	U.D.T.	24	4
General Accident	. 22	7	Webb (Joseph)	22	1
Grand Metropolitan	24	4	Yeoman Trust	22	7

ahead 17%

The directors state that the full-

actively seeking suitably sized Group turnover in the first caravan parks capable of being half was up £2.06m. at £7.97m. developed to high standards in It remains the company's policy order to event its also pront of £2.231.155. developed to high standards in It remains the company's policy order to extend its holiday and to plough back all profits made leisure interests.

	Six months		
•	1976	1973	
	· £	. 1	
Turnover	1,344.120	1.242,418	
Trading prott	430.346	311.373	
Holdays	356 179	342,958	
Property investment.	47.544	40.410	
Estate development	46 हेडी	31,167	
Interest etc	151,949	157.922	
Profit before tax	287,638	189,613	
Taxation	149.572	98,599	
Nel profit	138.069	91.014	
Pref. dayideud	b.563	6,363	
Interum Ordinary	20.675	29,673	

Tasken 18.27 % 18.28 18.27 % 18.28 1

gone into liquidation with debts estimated at £82,000 and assets of about £2,700. Speed used Russian-built Raketa hydrofolls and, until operations ceased in 1975 because of losses, used landing stages at Greenwich. Westminster and Tower Bridge.

### Second half jump by W. W. Ball

midway front 1241,000 to 1249,000, pre-tax profits of plastic moulding and component manufacturers. W. W. Ball and Sons, finished the year to September 30, 1976, more than 10.2m. higher at a record 1670,354 compared with 1470,205. John James A final dividend of 0.816p net per 25p share raises the total

t	permitted 1.646p.	ше ша	TITH (MAIL
		1973-76 £	Ē
ì	Turnover	4.615.8% . 670,354	470,205
:	Net profit	377.524	362,998
į	Dividend		199,060
i	The group has n	ıade a p	romis-

ing start to the current year, Say

### J. Stocks trading up

HILL'S TURNOVER for the half year to 435.54 September 30, 1976 of Joseph 234.165 Stocks and Sons (Holdings) im-• comment proved from £14.43m. to £17.14m. and group trading profit was John James has slackened off, with investment income nil (£15) with the 23 proved from £14.43m. to £17.14m.

Speed Hydrofoils which at £227.734 against £188,746. factors, a maximum permitted operated a hydrofoil passenger A final dividend of 4.9p net dividend will be paid for the year boat service on the Thames, has (4.1p) makes a total of 7p (6.2p), as before. Last year the total payment was 2.13p and there was The Control of the payment was 2.13p and there was



### DIVIDENDS ANNOUNCED

DITIDLING	AITIU	ULTU		
	Date	Corre-	Total	. Total
Current		ponding	for	last
payment	payment	div.	year	· year
Albright & Wilson 2.29	May 12	2.08	4.13	3.73
W. W. Ball & Sons 0.82	April 1	0.74	1.65	1.5
Braswayint 0.5	April 2	1	<u> </u>	2.13
Carrington-Viyella 1.35	April 21	1.23	1.88	1.71
Colonial Securities Tst 4.9	April 1		7 .	6.2
CRA 5.5†1	-		. 9.	7.5
Edinburgh & Dundee Inv. 2.3	. April 27	- 1.68	3.5	2.8
Foreign & Colonial Tr 2.05	April 5	1.78	2.9	2.58
John James Groupint. 1.08	April 1	<i>0:9</i> 8	· .	2.29
Pentland Investment 2.53	·	1.98	3.4	2.85
Robert R. Stockfis 4.35	April 1	£23	6.85	6.23
J. Stocks & Senint. 1.0	April 4	1.0	'	3.48
Throgmorton Secured int. 0.61	April 4		<b>—</b> .	1.88
Joseph Webbint. 0.26	April 7	0.26	. <b>—</b>	0.86
Yeoman Invest, Tst 4.23		3.41	6.5	5.36
Dividends shown pence per share	net except v	where of	herwise	stated.
*Equivalent after allowing	for scrip	issue.	.÷On	capital
ncreased by rights and/or acquis	ition issues.	‡ Aust	ralian e	ents

a deficit of £362.598.

The deficit arose mainly from the terminal losses on closure of the steel stockholding part of the steel stockholding and tube division. However, Mr. R. A. Swaby, the chairman, says that after reconstruction the division is now n profit.
The mainstay of the group,

The mainstay of the group, the ferrous scarp division, started the year reasonably well. During the past five months prices for scrap have dropped by about 33 per cent but the company has found cent but the company has tound it virtually impossible to pass on the decreases as it had the earlier sudden increases. To reduce the company's dependence on the steel-making industry it has disposed of some of its scrap processing machines, he reports.

Mr. Swaby has waived his rights to dividend payment.

### • comment

Brasway has been cutting back hard in the first half of 1976-77 and much of its first-half, pre-tax deficit is apparently due to terminal losses. First-half losses have been sharply reduced, by 69 per cent, on the corresponding period and by four-fifths on the previous six months. Further streamlining benefits should come through in the second half, when there should also be some loss there should also be some loss elimination following the recent disposal of the stockholding interests. However, the longer-term outlook is still far from bright. Steel scrap prices appear to have reached the bottom at around £29 a tonne—down about 35 per cent. since last spring—but demand is still very depressed with no immediate sign of picking up. The group's cutbacks must have trimmed borrowings by at least 30 per cent. since the £1.8m of the last accounts, but with net worth now down to around £1m. worth now down to around fim. gearing must still be high and the forecast of a maximum, full-year dividend is probably too tentative shares At 26n the group capitalised at only £536,000.

### Growth for Robert R. Stockfis

Turnover increased by £0.34m. to £3.4m. for sheet metal workers and steel fabricators. Robert R. Stockfis (Manchester) and pre-tax profit rose by £72,173 to £372,308 for the year ended August 31, 1976 Profit after six months was 124, 240 company with £120,401 £161,549 compared with £120,404. The directors state that 1976-77

April 1 4.1 7 5.2

April 27 1.68 3.5 2.8 U.S. RESULTS for 1978 of General dividend of 4.225p (3.4125p)
April 5 1.78 2.9 2.58 Accident show an improvement dividend of 4.225p (3.4125p)
April 1 0.98 — 2.28 in the operating ratio from makes a total of 6.5p (3.3625p).

April 1 0.98 3.4 2.86 106.28 per cent. to 104.23 per cent.

April 1 4.23 6.85 4.23 Net premiums written expanded April 4 1.0 — 3.48 from \$U.S.343.4m. to \$408.4m. and April 4 0.61 — 3.48 from \$U.S.343.4m. to \$408.4m. and April 7 0.26 — 0.86 1333.1m. to \$338.1m. The statutory Reference for 20.396 22.37 April 7 0.26 — 0.86 1333.1m. to \$338.1m. The statutory Reference for 20.396 22.37 April 7 0.26 — 0.86 1333.1m. to \$338.1m. The statutory Reference for 20.396 22.37 Medicary riting loss was \$24m. Reference for 1976 198.334 36.19 Ordinary dividends 198.334 36.

### **BKL ALLOYS**

The GKN subsidiary BKL Alloys After a tax credit of £23,104 (£74,132) the net loss came out at £21,326 (£68,448).

The company has disposed of its depot at Telford and other assets valued at about £400,000 and hopes to raise a further £100,000 within the next month. This sum will be used to reduce bank borrowing and will also enable the company to be "aggressive" in the remaining scrap processing deposits, the directors available.

Advance for Advance for the Tricentrol U.S. subsidiary as a holding as house company, BKL: Holdings, Its operations will be conducted through three new subsidiaries: BKL Extrusions, BKL Fittings and BKL Alloys. Divisional subsidiaries have been formed within BKL Extrusions (Midland Extrusions) (

### ISSUE NEWS AND COMMENT

### Helene of London raising £0.58m.

SHAREHOLDERS in Belene of option.
London are being asked to subseribe for 1575,000 worth of new an estimate of pre-tax profits for a seriman of 1580,000. Profits before tax for the year to December 31, 1978, and 18 per cent. Conventible Reideemable. Cumulative Preference of 1580,000. Profits before tax for the year to 18.65 per cent. Conventible as seen chosen to recommend an increased divide new capital has been chosen to recommend an increased divide new capital has been chosen to recommend an increased divide new capital has been chosen to recommend an increased divide new capital has been chosen to recommend an increased divide new capital has been chosen to recommend an increased divided new capital has been chosen to recommend an increased divided new capital has been chosen to recommend an increased divided new capital has been chosen to recommend an increased divided new capital has been chosen to recommend an increased divided new capital has been chosen to recommend an increased divided new capital has proposition.

A market capitallation of just 1990, and a prospective p/e of 2 do not add up to a promising base for a not add up to a promising base commitment to inderwriters but the capital has substantial uncapital was more expensive. And decision by Heleane of London to while Relene has substantial uncapital was more expensive. And decision by Heleane of London to provide a substantial uncapital was more expensive and in the proposition of the unconventional finance. Corporation (IURC), which holds 2.1 per cent of the interpretation of the interpretation of the interpretation of the interpretation of the store with created into agree of the proposition of the store of the proposition of the store of the proposition.

A market capital shift of the proposition of a prospective p/e of 2 do not add up to a promising base normal independent of the proposition of the independent of the pro

### Little change in General Accident's U.S. result

### Advance for

Tricentrol, the oil exploration group with a stake in the Thistie field, has received a hoost to nett operating income of \$223,000 in 1976 and 1977 from the Federal Power Commission is the U.S. which has granted its U.S. gas subsidiary "small producer."

pment by Northern Natural II the contracted purchaser, in an respect of payments made in advance of deliveries in prior in added £294,000 retrospectively to

"Small producer" status gives; e Tricentrol U.S. subsidiary a

### You wouldn't buy shares without talking to your broker. Can you afford to invest in property without consultation? Investing in commercial and industrial property was never

exactly simple. Today, with swifter market fluctuations. Government controls, capital gains and development taxes and economic uncertainties. the complications have multiplied.

Which probably explains why more and more investors are consulting Investment Surveyors like those at St. Quintin.

St. Quintin have been advising property investors for nearly 150 years. And today, they work for some of the major institutions with interests in property: seeking out property for purchase disposing of properties, preparing the detailed valuations needed, advising on potential values in the light of planning regulations and of present and proposed legislation. Anywhere in the UK or Europe.

If you're professionally interested in property investment, you'll be all too aware of the problems.

And vou should also be aware of the advantages of taking professional advice..





**Chartered Surveyors** Vintry House, Queen Street Place, London EC4R 1ES. Telephone: 01-250 9901 Telek: 8812619

Rue Joseph II 30-38. 1040 Brussels, Telephone: 0103222193258 Telex: 01182

# LINER

In his annual statement for the 53 weeks anding 4th September 1976 the Chairman, Mr. P. S. Field

announced:

"Results to date, in this the Company's Diamond Jubilee Year, are encouraging. With the level of orders considerably higher than at this time last year, the factories working to atmost full capacity, the demand for new products increasing, and the nawly constructed production facilities due to contribute additional volume during this second part of the year, there is sufficient evidence to be optimistic about the Company's prospects for 1976/77 tempered as they must be by the Chancellor's further cuts affecting the construction industry.

SUMMARY OF GROUP RESULTS

For the sixth successive year pre-tax profit increased to a record £701,732 in the 53 weeks to 4th September, 1976 - an increase of 14.9% - despite a turnover 13.9% below the 1975 figure.

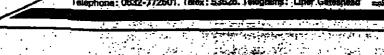
Net dividend has been raised from 0.6435p to 1.77p per 10p share (18% gross). Exports, principally to the Middle East. Asia and Africa accounted for £3,020,196 49% of total tumover.

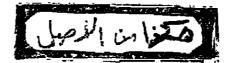
· ·	Increase 1975-76	1976	1975	1974
Profit (before taxation)	14.9%	£701,732	£610,916	£466,746
Profit (after taxation)	15.3%	£333,562	£289,321	£214,419
Gross Dividend* (per 10p share)	81.8%	1.80p	0.99р	0. <b>9</b> 0p.
Earnings per share* (after faxation)	2.9%	3.74p	ye so Eto	2.66p
Return on capital	employed	21.7%	27.3%	21.6%
Turnover (£'000)	. १८ देश समित्र	6,199	7,175	5,420

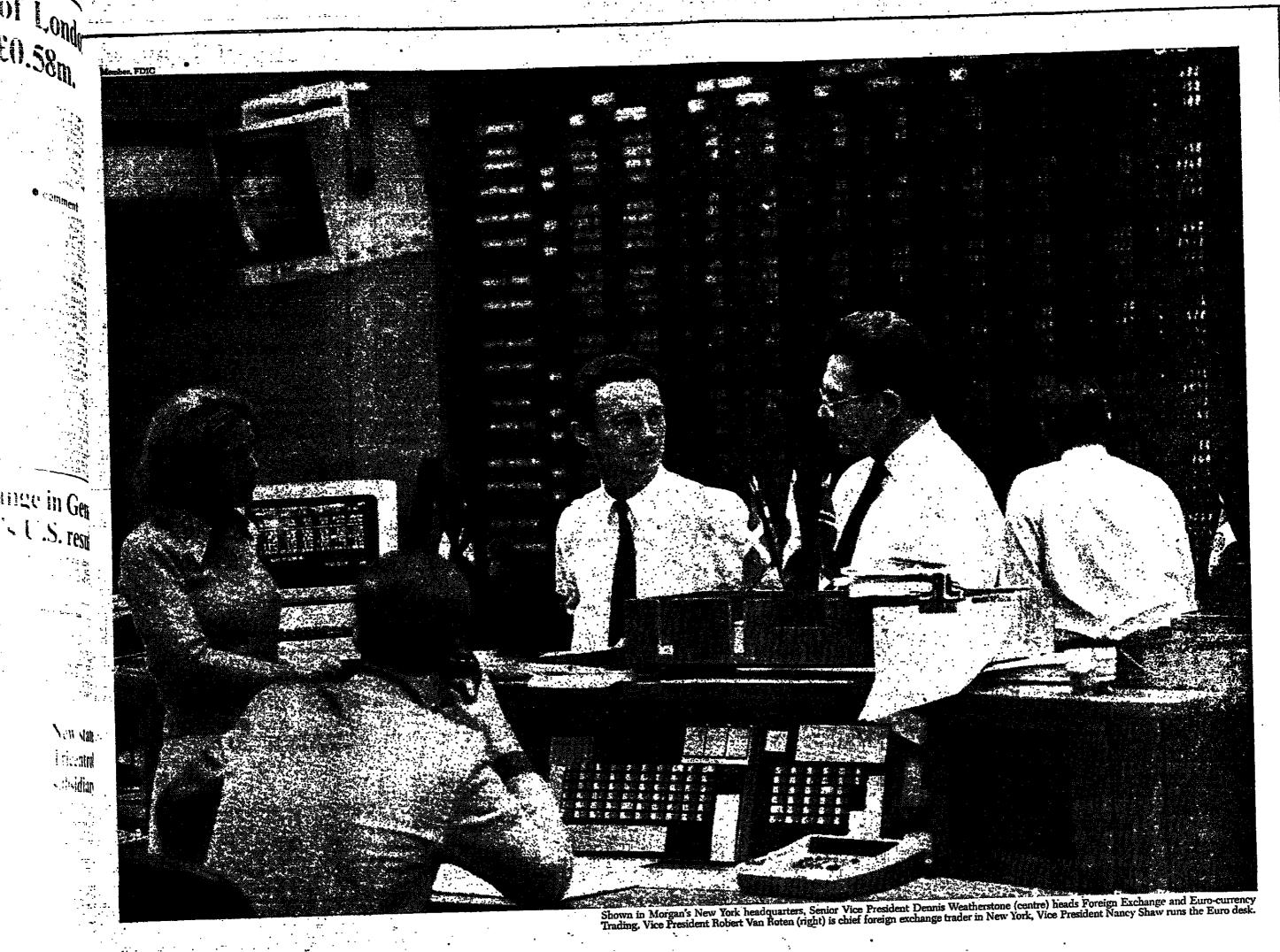
\*For purposes of comparison the issued share capital has been adjusted throughout to take account of the scrip issues of shares made in 1973 and 1974 and the rights issue made in 1976.



The Liner Concrete Machinery Co. Limited







### For foreign exchange service by a major market-maker, consider Morgan Guaranty

Companies doing business internationally need firstclass foreign exchange service to help them manage their currency exposure around the world. Whether it's profits from sales or income from investments, protecting your overseas earnings can be as important as making them in the first place. For this you need a bank with the financial resources and the skills to be a market-maker in all the important currencies.

Morgan Guaranty makes markets. In New York or ten other cities around the world our foreign exchange specialists are trading somewhere virtually 'round the clock—from the opening in London to the close in Tokyo. These experts know money conditions and exchange regulations in more than a hundred countries. As major buyers and sellers they can spot trends and alert customers to fast-moving market developments. Because they understand your exchange problems, they can relate your needs to what is happening in the markets.

In foreign exchange, timing is crucial. That's why we have our own intercontinental telephone hotline that keeps our traders everywhere in touch with all the markets. For example, our New York traders start talking



to key European centres like London, Paris, Frankfurt, Zurich, Milan at 5 a.m.

Our foreign exchange specialists do more than trade currencies. They advise you on the arbitrage opportunities offered by investment in local money markets or the Euro-market. Using information that is updated continuously by computer and displayed on individual video screens, they can put your funds to work with the combination of risk and return that suits your needs.

This is part of the complete international banking service provided by Morgan Guaranty, one of the world's most active banks in foreign exchange. If your company needs this kind of service, consider Morgan Guaranty. You'll be in good company.

MORGAN GUARANTY TRUST COMPANY, 23 Wall Street, New York, N. Y. 10015; IN LONDON: 33 Lombard Street, E. C. 3; 31 Berkeley Square, W.1 • BANKING OFFICES: Paris, Brussels, Antwerp, Amsterdam (Bank Morgan Labouchere), Frankfurt, Düsseldorf, Munich, Zurich, Milan and Rome (to open in 1977), Tokyo, Singapore, Nassau • Representative Offices: Madrid, Beirut, Sydney, Hong Kong, Manila, São Paulo, Caracas • International Banking Subsidiaries: San Francisco, Houston, Miami (to open in spring 1977), Toronto (J.P.Morgan of Canada) • Incorporated with limited liability in the U.S.A.

**Richards Limited** 

At the Annual General Meeting held in Aberdies on (6th February 1977, the Chairman, Mr A.R.

"At lest year's Annual General Meeting shereholders. were advised that our results for the first quarter were excellent. I am happy to be able to repeat that

statement today. The profits earned for the first quarter of the current tracking year are on budget,

Furthermore, we have never been in such a strong

1975

2,306

IN ISSUES

EQUI

position to take advantage of any general polym

### Carrington-Viyella more Executive pay in U.K. is than doubled at £12m.

from 1.64p to 3.76p per 25p share and the dividend total is lifted from 1.7125p to 1.88375p net with

a nnai payment of t	.34/JP.	
	1976	1
	(,000	1
External sales	278,157	232
	20,485	12
Trading profit	16,373	8.
Ų.K		,
Overseas	3,198	
Reorganisation costs	1,733	1.
Bank and loan interest	6,754	5,
Profit before tax	12,008	5, 5, 2,
Tax	5.787	2.
Net profit	6,241	2.
Munority holders	470	
Extra-ord, debit	513	
Pref. dividends		
Attrib. to Ordinary	5,258	3.
Ordinary divs	2,635	2.
Retained	2,823	t
4 Torr		

The average working capital t sales ratio improved from 33.4 per cent. to 32.2 per cent.

A revaluation of the group properties during the year properties during the year resulted in a surplus of £8.8m., which has been credited direct to

See Lex

### **Pentland** Investment shows growth

As forecast the growth in net revenue for Pentland Investment Trust was lower in the second half of 1976 with a rise of £42,516 to £320,650, against a rise of £54,864 to £318,955 in the first six months. The total net figure for the year of £639,805 (£542,225) was struck after overseas tax of £37,861 (£31,887), corporation tax of £121,492 (£108,954) and imputed tax on franked investment income of £271,492 (£215,910).

Stated earnings per 25p share before, there is no dividend, were up at 3.48p (2.9p) and a net Net asset value per sha final dividend of 2.525p lifts the total for the year to 3.4p (2.85p). Net asset value at the year-end was 129p (115p).

### Kursaal makes headway

u	TU-DAY.
ď	Interims: - Bogod - Pelepah, Gartere
<u>-</u>	Lilley Industries, Minerals and Resnurce
	Corporation, Nolton Estates, Bernar
	Sunicy Investment Trust, S. W. Wood.
5	Finals:-Adams and Gibbon Anel
i e	Simley Investment Trust, S. W. Wood. Flashs:—Adams and Gibbon, Angl American Coal Corporation, Debentur Corporation, H. T. Investments, Lav Debenture Corporation, M. K. Refrigers tion, Newbold and Burton, River an
ĸ	Corneration H T Investments Las
5	Debantum Containing M. P. Detler
7	tion, Newbold and Burton, River an
-	tion, newborn and betroo, Kitel an
*	Mercantile Trust, River Plate an
7	General Investment Trust, Telephone an
7	General Trust, Temple Bar Investment
1	Trust, William Whittingham
9	toot, Newton and Squar, tiver an Mcreantile Trest, River Plate an General Investment Trust, Telephone an General Trust, Temple Bar Investmen Trust, William Whittingham.  Future DATES Interiors:—
3	Interims:
•	4

267	Trust. William Whittinghale	
739	FUTURE DATES	
933	Interiors:	
33	Austin (F.) Leston	Reh
230	Crossfriars Trost	Eab
513	Dolay Packaging manuscript	Feb
122	Hardy (Furnishera)	Toh.
395	Orme Developments	Feb
	Finals:-	
	Angio-International Invest. Tst.	Reb
to	Aquis Securities	Tak
	Broadstone Investment Trust	EEV.
er	Prosessing magazinent tries	reb.
	Uniterer	March
	Unilever N/V	W-sal
	W Seed & Toma No. To the Co.	200
ıμ	W. Cozst & Texas Reg. Inv. Tst.	reo.

which has been credited direct to reserves.

See 27 per cent. from profits of reserves.

See 28 per cent. from profits of reserves.

See 27 per cent. from profits of reserves.

See 28 per cent. from profits of reserves.

Reporting on the six months from the six mont

While he feels that the results achieved for the first six months can be regarded as satisfactory, Mr. MacAdle points out that the

There was a tax credit of £78,011 compared with £8,038.
Stated loss per 50p share is 1.813p against 0.127p, and as

Net asset value per share stated at 181.5p against 132.6d.

### **Throgmorton** Sec. Growth revenue up

\*For the six months to November Reduced administration costs 

Results at a Glance:

Turnover

Dividend

Profit before Tax

Earnings per Share

own subsidiaries.

for by overseas sales.

Capital Expenditure

Accounts

From the Annual Report

It is a pleasure to report on the outcome of the most successful year that CompAir has ever had.

CompAir owes its success and its prospects for

particularly those in which the Company has its

Turnover at £112m. passed £100m. for the first time, and the profit before taxation and extraordinary items showed an advance of over

£2m. at £9.37m.: 30 per cent. and 28.5 per cent.

respectively above the previous year's figures.

Some 73 per cent. of turnover was accounted

We have far-reaching plans for re-equipping our

various manufacturing facilities and we expect

our rate of capital expenditure to accelerate in

the course of 1977. Full employment of the

I remain confident of our ability to

perform well during the current year

given reasonable stability in the present order trend. Business during the first

quarter showed an improvement on the

prospects are favourable for the first half.

No specific developments are foreseen

which should impair our capability to

corresponding period of last year and

the future to its strength in overseas markets.

Profit after Tax

PRE-TAX profits for 1976 of textile manufacturers Carrington-Viyella more than doubled from 54.27m. The gross figure showed a fall management, "dishlusioned with another of the company's figure showed a fall management, "dishlusioned with another of the company's figure showed a fall management, "dishlusioned with another of the company's figure showed a fall management, "dishlusioned with another of the company's figure showed a fall management, "dishlusioned with another of the company's figure showed a fall management, "dishlusioned with another of the company's figure showed a fall management, "dishlusioned with another of the company's figure showed a fall management, "dishlusioned with another of the company's figure showed a fall management, "dishlusioned with another of the company's figure showed a fall management, "dishlusioned with another of the company's figure showed a fall management, "dishlusioned with another from figure showed a fall management, "dishlusioned with another from the U.K. figure of figure showed a fall management, "dishlusioned with another from the U.K. figure of figure showed to figure showed to figure showed to find figure of figure showed a fall management, "dishlusioned with another from the U.K. figure of figure showed to find figure of figure showed and fidiculously high: levels of look forward to the time when advanced from figure showed from figure showed to find figure of figure showed and fidiculously high: levels of look forward to the time when advanced from figure showed to figure showed to find figure of figure showed to find figure of figure showed to find figure of figure showed and fidiculously high: levels of look forward to the time when advanced from figure showed to find figure of figure showed and fidiculously high: levels of look forward to the time when advanced from figure showed to figure sho

At the half year the ralue per share stood 1204p).	e net d at	assét 116.2 p	9
, 1244 p		7621 1975-76	t
ross revenue			11
dministration	148,285	124,452	2
et revenue	84,312	76,528	t
napp. rev. brought forwd. vallable meerim dividend arried forward	61.238 40.663	61,250 46,434	r
• .			£

### Foreign & **Colonial** improves

### & Dundee

achieved for the first six monutes can be regarded as satisfactory.

Mr. MacAdle points out that the business has become much more seasonal than it used to be and that makes prediction of winter burgh and Dunde Investment results impossible. Accordingly Company rose from £281m. to holders should not look for any worthwhile contribution from the second half-year.

Crescent

Cross investment income for the (£3.6m). Jeaving a loss of £2.2m.

There are no dividends on the ordinary capital. There are no dividends on the ordinary capital. No dividend is due on the fourth funds are certainly attractive to to the fold as confidence is restored and new friends appear Swan National achieved further stored and new friends appear some National achieved further stored and new friends appear some National achieved further to the fold as confidence is restored and new friends are stored and new friends are successes. Satisfactory profits the company pays for outside or successes. Satisfactory profits the company pays for outside or successes. Satisfactory profits the company pays for outside or successes. Satisfactory profits the company pays for outside or successes. Satisfactory profits the company pays for outside or successes. Satisfactory profits the company pays for outside or successes. Satisfactory profits the company pays for outside or successes. Satisfactory profits the company pays for outside or successes. Satisfactory profits the company pays for outside or successes. Satisfactory profits the company pays for outside or successes. Satisfactory profits the company pays for outside or successes. Satisfactory profits the company pays for outside or successes. Satisfactory profits the company pays for outside or successes. Satisfactory profits the company or as short or long a term as at December and the dividend is raised from 2.3p. the company pays for outside or successes. Satisfactory profits the company or as short or long a term as at December and the company or as short or long a term as at December and the c

Japan loss

Total assets, including investments at market value, stood at
\$29.96m. (\$20.14m.) at the yearrand and the asset value deducting
nor charges at par was 164.79
increased from £15,244 to £191,511.
There was a two gradie of £20.111.
There was a two gradie of £20.111.

1.26p net, with a s	econa	mterum
	. 1976	1975
Gross revenue	157,088	155,313
Tax charged	37.076 43.295	52,404
Ordinary interim	13,400	35.539 13.400
Second Interim	37,000	35,680
_		

CompHir

1975

£,000

85,957

7,298

3,311

2.9156p

8.41p

1976

£'000

9,376

4,624

3.2071p

10.00p

111,951

Joseph refers to a schedule of properties.

In the current year he expects larly for the dancing establishmectounts. This shows four Grand capital spending to be somewhat hetropolitan executives, including higher than last year's \$41m, but three directors, earnings over still within the group cash flow, \$30,000 a year in the U.K. with which amounted to \$31.57m. Industrial catering is expected to produce a record, he adds. At Chef and Brewer, the outlook overseas executives earning more Given reasonable stability of than the highest paid U.K. currency values, Mr. Maxwell expects an advance and to be able to take advantage of an improverange \$31,000 to \$78,000 and net level of spending should permit ment in the level of disposable pay varying from \$17,000 up to gearing—in the year under review 1977 and the years ahead.

In the milk and food division, Express Dairy, with its balance of Express and the milk and food division, Express Dairy, with its balance of

### pathetic—Grand Met. chief

Mr. Joseph, who is paid £15,000
a year, says this comparison
"makes the position of our U.K.
executives look what it ispathetic by international
standards."

Grand Metropolitan recently
Gost the requirement of the requirement of the convertible loan stock were ton, Mr. Maxwell states that the

lost the services of Mr. Eric converted.

Beruard, a main Board director

As a result of the recent sharp going ahead, mainly on lagering in charge of hotels for many decline in the value of sterling, and kegging. Extra capacity for years, to Holiday Inns of America, the directors have speeded up this summer has already been Mr. Joseph says in his state plans to achieve a better balance installed. The year 1977 will be found that

Ashmole Trust

After provision for losses of a subsidiary of £29,679 against 56,394, net revenue of the Ashmole Investment Trust showed a reduction from £32,404 to make tand from the supporting the sup 1.31p to 0.93p.

Interview of the division of

of two years.

The sudden emergence of high rates during the half year severely reduced the gross margin earned on existing fixed rate contracts. Patience is needed in the knowledge that money costs have since fallen appreciably and that past fixed lending is gradually

Group's UK workforce and the profitability of

Underlying our constant programme of product

improvement, design and development are two

essential strategic aims. These are to rationalise

our very wide product range and to concentrate work at each production centre upon a particular

part of the range. Longer production runs will lead to greater efficiency and, above all, lower

Through Kellogg-American, whose pre-tax

U.S.A. but we aim, as a major priority, to broaden the Group's product base in that country and to raise domestic U.S. earnings to

profits comfortably exceeded the equivalent of

£1m.. CompAir is already well established in the

No company can be better than the people who

work of those, some 8,000 in number, who work

develop the potential that exists in our operating

Niall Macdiarmid, Chairman

expression of the loyalty, enterprise and hard

with CompAir. Looking to the future, our first

achieve a further advance in sales for the full year. We regard the overall level

of order books as satisfactory, although

priority now is to identify, encourage and

companies at home and overseas.

in certain sectors they are not

Brunel Way, Slough, Berkshire SL1 1XL.

forward contracting.

underpinned to any great depth by

Copies of the Annual Report & Accounts can be

obtained from the Secretary, CompAir Limited,

compose it and the year's results are an

our eight factories in this country depend

squarely on export markets.

**Products** 

unit costs.

a much higher level.

United Dominious Trust continued their recovery with an advance from £0.5m. to £5.8m. Profits for all 1973-76 were £4.1m.

First half tax takes £3.5m. (£2.7m.), minorities £1.7m. (£1.3m.) and extraordinary debits £2.5m. (£0.1m.) leaving a loss of £2.2m. (£0.1m.) leaving a loss of £2.2m. (£3.6m.).

There are no dividends on the first three classes of Preference share or on the Ordinary capital. No dividend is due on the fourth

a shapetin assume the Title 16st			
realised in aggregate £14m. A			June,
	•	1976	1916
small surplus has resulted and		· £111.	£m:
the benefits derived outweigh the	Use of funds:		
loss of net income from the		202.0	208.6
	A	17.8	28.2
investments. Negotiations are in	Customers atc airs	919.9	941.6
course for the sale to Canadian	Assets on hire or lease	25.0	. 24 9
Imperial Bank of Commerce of		8.7	10 4
the 40 per cent. interest in Martin	Equipment	· 5.8	5.8
Corporation Group in Australia	Properties	23.1	24.4
and the Board will continue to	LIZIMIMIL OU SCHOOL ALO	3.6	5.5
		275.2	162.9
keep under close review the scale	Total	928.9	1,083.1
of group operations in relation	•	_	
	Source of feets:	. :	٠. ا
to available capital resources.	Ordinary capital	27.5	27.5
There has been a reduction in	Reserves	4.3	. B.4
amounts due for repayment but			. 25
	Preference Copyres		
the Board still awaits an increased	Minority interests	19.0	.25.6
demand for instalment facilities.	Subord, loans & loan cap.	. 43.4	53.9
	Deterred (8x	• 1.6	3.7
The improvement in the pro-	Deposit, current, etc., a/cs.	869.4	964.1

### Still no voting rights for Burton 'A' holders

the Burton Group, which lost group expected to open 15 sites, 23.4m. last year, were told yester and to purchase some 25 established that they will have no voting lished shops during the current rights in the company until the year. It is likely that about 15 group's new management structure and strategy have been given branches will be sold or closed. Richards' chairman, Mr. A. R. Which lost grown expected to open 15 str ture and strategy have been given a chance to become effective.

Mr. Ladislas Rice, the chair profits earned for the first man, declined to give a target date when the institutions will be slowed a vote in the group.

date when the institutions will on budget although disconbe allowed a vote in the group,
Britain's largest multiple tailors.

Yesterday at the group's annual
meeting at its Leeds headquarters, Mr. David Prosser of
the NCB pension fund, who
referred to "a certain amount
of Prace comment made recently handlean the chairman was still
of Prace comment made recently handlean the chairman was still pension fund, who year. comment made recently handicap, the chairman was still be possible enfranchise hopeful that "we shall not be too of Press comment made recently nandicap, the charman was sun about the possible enfranchise hopeful that "we shall not be too ment of all shareholders," asked far away from the record profit for some indication of when level we achieved last year." voting rights would be extended. Mr. Robertson said that the

voting rights would be extended.

Mr. Rice, who recently became company had never been in such chairman on handing over chief a strong position to take advanexecutive responsibilities to Mr. tage of any general upturn in the Cyril Spencer in the management economy. Exports were running restructuring, had a prepared statement in readiness.

The statement said that the enfranchisement of the whole of decision to diversify away from the company's share capital was the declining, traditional markets, one of the subjects Burton had the chairman pointed to the discussed with representatives of doubling of flax prices within the institutional shareholders on a past 12 months as an illustration number of occasions over the of how prudent that decision had of occasions over the of how prudent that decision had

number of occasions over the past 13 months.

It was an objective to which the Doard was fully committed, but it did not think it would be right to take action in the present circumstances.

The reason given in the statement was that the group has had some unsatisfactory results in recent years, and its market capitalisation on the Stock Exchange is at a very low level compared with the value of the assets employed. It has recently made changes in strategy and management structure, and these changes are part of its programme to achieve a revival.

"The Board intends to review the question of enfranchisement when the new strategy has had a chance to be effective," said Mr. Rica.

At other annual meetings

At other annual meeting resterday chairmen reported a

CompAir-Mr. Niall Macdiarmid reported that business during the first quarter showed an improvement on last year and prospect were favourable for the first half Looking further ahead, he made the reservation that subsequent progress would depend on the strength of demand in world strength of demand in world markets, which was impossible to assess with certainty at this stage. He went on to say that no specific developments were foreseen which should impair the company's capability to achieve a further advance in sales for the full year. "We regard the overall level of order books as satisfactory," he said, "although in certain sectors they are not underpinned to any great depth by forward

sectors they are not underpinned to any great depth by forward contracting."

Martin the Newsagent—Mr. B. H. S. Martin reported that retail sales, exclusive of VAT, for the first 17 weeks of the year to January 30, 1977, were £21.48m., an increase of 17 per cent, over the same period last year. the same period last year. Christmas trade, particularly in the main centre stores, was satis-factory. Sales in January were poor but had since recovered and

and slightly ahead of the same period last year. When I commented in the Annual Accounts that w should earn a similar profit in 1977, we ware of comse unaware that the Regional Employment Premium would suddenly be discontinued. This decision will cost your company £100,000 in a full trading year, and approximately £70,000 during this financial year. Despite this unforeseen handicap, I am still of the opinion that we shall maintain the new record profit level we achieved lext year.

### Profit before taxation Profit available for 214 Assets employed 5.771 3.610 Earnings per share Dividend per share 0.930 0.84p34.54p Return on assets

**Summary of Results** 

Direct exports from UK 3.017

**RICHARDS LIMITED PO BOX 71** ABERDEEN AB98DT.

HALF YEAR REPORT

GROUP UNAUDITED RESULTS FOR THE HALF YEAR ENDED 50th SEPTEMBER 1976 ARE AS FOLLOWS:—

	Six Months to 39th Sept., 1976	_ to	
roup Turnover	1,344,120 450,586	1,242,418 377,535	
Holidays	356,179 47,544 46,863	302,958 43,410 31,167	
nterest and Management Expenses from Profit Before Taxation axation 52% (same)	162,948 287,638 149,572	187,922 189,613 98,599	•
roup Profit after Taxation reference Dividend 2.625 pence, per share (same)	138,966 - 6,563	91,014	
pence per share (same)	29,673	20,673	
(Note)	1.7p	1.1p	•

-The earnings per share are based on 7,875,330. Ordinary Shares in issue during the half year ended 30th September, 1976 (1975—and on the weighted average of 7,873,972).

The Directors give the following information:-GROUP PROFITS

The increased contribution from our Holiday interests of £356,179 (£302,988) is due to the rise in the number of bookings obtained at our Holiday Centres assisted by the successful introduction of our newest Holiday Centre at Corton, Suffolk.

The full year's results of our Holidays and Leisure interests is largely known, one half of which is metuded be this report. Froperty income is expected to remain steady but whilst the contribution from Estate Development shows an which the contribution from Estate Development shows an increase compared with last year it is anticipated that not further material addition to that contribution will be made; during the second half of the year. It is anticipated therefore, than an overall increase it: Group Profits will be achieved and that Group Pre-Tax Profits in the region of £450,000 (£347,000) will emerge for the year ending 31st March, 1977.

DIVIDENDS

Your Directors have recommended an Interim Dividend of 0.2625p per share, the same as last year. The Interim Dividend will be paid on the 7th April, 1977 to 'nose Ordinary Shareholders on the Register at 14th March, 1977.

It is expected that an increase in the amount of Fmal

Dividend in accordance with the maximum increase permissible will be recommended by your Directors.

FUTURE PROSPECTS

The level of bookings for the 1977 Holiday Serson is once again encouraging which reflects the trend toward home-based self-catering holidays.

ACQUISITION OF FURTHER HOLIMARINE SITES

The Group is continually and actively seeking the acquisition of further suitable Holiday Sites capable of being developed to Holimarine standards. The Group is also actively seeking suitably sized caravan parks capable of being developed to high standards in order to extend its Holiday and Leisure interests.

### **John James Group of Companies**

Maria Maria de Alfred

والمعارف والمعيوم والأراج والمستور

### INTERIM REPORT FOR HALF YEAR **ENDED 30th SEPTEMBER 1976**

The net before-tax profit for the half year has improved by approximately 17% over the comparable period last year and the Board anticipates that this rate of profit increase will be maintained during the second half. The forecast that franked investment income for the year to 31st March, 1977, would be increased to £1 million will be achieved. It is still Group policy to plough back all profits made in the industrial division.

The Board has decided to pay an increased Interim Dividend of 1.05625p for each Ordinary Share (last year's payment was 0.975p per share). •

Dividend warrants will be posted on 31st March, 1977, to those Shareholders who are on the Share Register at the close of business on the 4th March, 1977. GROUP PESTUTE

GIVO OF	W130F13
	Una
	. 6-1

	half ye 30.9.76	the year ended	
Group Turnover	7,973,803	5.918.5 <u>53</u>	12,7 <u>12,794</u>
Profit before taxation Less taxation	885,164	756.551	2,231,155
	382,309	313.262	994,138
Profit after taxation Less minority interests	502,855	443,289	1,237,017
	5,991	4,445	(1,583
Profit attributable to the Group.	496,864	438.844	1,225,034
Interim dividend per share	1.05625p	0.975p	2.275p
Cost of Interim Dividend	272,180	254,168	581,359
Earnings per share	1.76p	1.56p	4.35p

A British company with r prezence in the industrial

Principal Group Trade Marks:

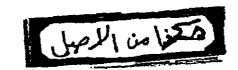
BroomWade Holman Hydrovane Kellogg-American Maxam Reavell

Chairman's Statement at AGM

were now back to budget level said Mr. Martin

A American

RIGHTS"



### IS AND DEALS

### Racal nears control of Milgo-offer extended

ay with the news that the 13 months ended December increased \$36 a share ofter 31, 1976. The directors are proposing to declare dividends nees bringing its total totalling 1.47p per share.

to slightly short of 30 per

order.

crival offer meanwhile from (29m.) tender offer which expired on Tuesday and will buy all of them at \$17.50 per share.

at 6 p.m. local time Reuter

25 Part 18

EEN AB9801

ROS LIMITEDECENT ISSUES

1976/77

High Low

High Low

Racal Electronics and —the bid values the whole of holders will be entitled to the Digital Data Systems for Reed and Mallik at over £880,000 dividend to be paid on March 31, Mileo Electronic Corpora- is a forecast of pre-tax profits 1917.

of the outstanding Milgo HEPWORTH CERAMIC its offer to 10 a.m. local of local loc

UNITED BISCUITS

9 6 Awalgamated Stores... 75 + 14 1 - 1512 49 Harrisons Malay E Tup 49 - 12 F3.1 575 476 Holinco Warrauts... 475 - 25 L27 6 EZ76 Timelro. Shanf ComSk 22776 + 18 51.16 E3578 E2878 Utd Technologies USSS E2873 QSL29

FIXED INTEREST STOCKS

DAMAIIK

Cholers in Reed and Mailly

Thittee Besentite (Robdings) has a 28.5 per cent. stake of the offer for impany from Hamiltonne, which will be satisfied by the offer for impany from Hamiltonne, which will be satisfied by the offer for impany from Hamiltonne, which will be satisfied by the offer for impany from Hamiltonne, which will be satisfied by the offer for impany from Hamiltonne, which will be satisfied by the offer for impany from Hamiltonne, which will be satisfied by the offer for impany from Hamiltonne, which will be satisfied by the offer for impany from Hamiltonne, which will be satisfied by the offer for impany from Hamiltonne, which will be satisfied by the offer for impany from Hamiltonne, which are in capital value and is an additional property of the decignment of Mining for the development of Mining for the decignment of M

P5.0 - 9.4

"are in the best interests of Con-crete and will make a valuable contribution to the future of the enlarged Concrete group."

MPI IN REVERSE

TECHNOLOGY

vate company.

BID FOR FORWARD

MENTEITH INV. The Board of Menteith Investment Trust is advising its share-holders to accept the offer of 16p per share from Bricomin Investments.

ment Trust is advising its shareholders to accept the offer of 16p
per share from Bricomin Investments.

Up until now, the Board, led
by Mr. J. A. Heyworth-Dunne,
the chairman, has told shareholders
to reject the bid on the basis
that it was below asset ralue: at
that it was below asset ralue: at
Bricomin now holds 92 per cent.
Bricomin now holds 92 per cent.
However, the bid is not agreed
of the share capital of Menteith,
whose Board now says that "it is
now apparent that the number
of shares held by shareholders
of shares held by shareholders
of the shares held by shareholders
of shares held by shareholders
of the share capital of Menteith,
whose Board now says that "it is
offer and will advise shareholders
of shares held by shareholders
of the Board now says that "it is
offer and will advise shareholders
of shares held by shareholders
of the Board now says that "it is
offer and will advise shareholders
of shares held by shareholders
of the Board now says that "it is
offer and will advise shareholders
of shares held by shareholders
of the Board now says that "it is
offer and will advise shareholders
of shares held by shareholders
of the Board now says that "it is
offer and will advise shareholders
of shares held by shareholders
of the Board now says that "it is
offer and will advise shareholders
of shares held by shareholders
of the Board now says that "it is
offer and will advise shareholders
of shares held by shareholders
of the Board now says that "it is
offer and will advise shareholders
of shares held by shareholders
of the Board now says that "it is
offer and more table to mentations
one third owned by Sime Darby

The de-listed Melbourne comneads, Vans, has found mineralisa.

The bullion price reached a
tits Lake Way uranium
page to its Lake Way uranium
page to its Lake Way uranium
offer and more table to the
neads, Vans, has found mineralisa.

The becember neads tits Lake Way uranium
page to page to the basis to a found mineralisa.

The December neads tits Lake Way uranium
of page tits Lake Way u

pariation date usually last day for dealing free of stamp duty. A Placon public. In Figures based on prospectus astimate. If Dividend tale paid of on partical capital, cover based on dividend on full capital. Property of the indicated. If Process dividend: cover based on previous pres's. F. Dividend and viril based on prospectus or other official estimates for Q Gross. If Figures assumed: Cover allows for conversion of shares not aking for dividends or ranking only for restricted dividends. In section of the property of British Industries and General Investment Trust—London and Manchester Assurance Company manuscresser Assurance Company and its subsidiary, Welfare Insurance Company have ourchased a further 3,500 deferred shares and their total holding is now 751,000 shares (18.21 per cent.).

### MINING NEWS

### CRA earnings stride forward to \$69m.

BY KENNETH MARSTON, MINING EDITOR

latter's corsolidated net earnings yesterday for 1976 have expanded to \$71.9m. (£46.2m.) from a comparative JAPANESE WOOED 542m. for 1975. MPI; the funeral undertaking

and musical instruments concern. has asked for the suspension of its share price pending details of an acquisition of Forward Technology industries, a substantial It is the sheer size of the acquisition, which will in effect be a reverse takeover, that has prompted the Board to ask for suspension. At 9p yesterday, MPI, in which Argyle Securities, fetently acquired by Six Innecession.

current year are described as "more encouraging," but improvements in world metal demand and prices will depend on measures to stimulate particu-

LYC OFFER FOR BATU MATANG LYC Securities Berhad has made a £748.370 takeover offer for Batu Matang Bubber Plantations.

ROUND-UP

FENRAD GROUP

[any effective market in the shares on the Stock Exchange. Accordingly, your directors now consider that it is in the best interests of all shareholders to accept the Bricomin offer."

[SHARE STAKES]

NFU Development Trust has notified FMC that it has purchased 5,000 Ordinary shares in FMC.

The gold broducers also gained from the firm international defined mand for uranium, which is ary 24 finally to decide whether to continue mining at Vatukoula. The mine has been hit by a strike, occurring proup, the unions and the Fijian Government, a statement to the Melitage monthly period in 1976 at R24.8m. (£16.7m.) and were monthly period in 1976 at R24.8m. (£16.7m.) at R24.8m SHARE STAKES

NFU Development Trust has notified FMC that it has purchased 15,000 Ordinary shares in FMC.

This brings the Trust's holding to 4,285,000 Ordinary shares.
Berry Wiggins and Co. sold on February 10 50,000 Attock Petroleum Ordinary shares making beneficial holding 320,050 shares (10.49 per cent.)

Jorchant Holdings has bought 50,000 Unochrome International shares making.
British Industries and General 17p yesterday on a Board statement that although bid discussions have been held "shareholders should not have an exaggerated expectation" of their outcome. Penrad, whose chief executive. Alr. Tony Morgan, via his company M and H Securities, owns 28 per cent, of the equity, made a 10ss of £148,000, in the first half of 1976. The group has raised £400,000 of funds from the Government and last year made a £203,600 rights issue of convertible preference shares to shareholders.

British Industries and General

HME OFFERS

HME OFFERS
Pataling Rubber Estates has received notification that Harrisons Malaysian Estates has acquired on Pebruary 10 22,212,836 shares (68.49 per cent.) in Pataling under the offer dated January 17.

London Asiatic Rubber and Produce Company has received notification that HME has acquired 20,563,908 shares (39.09 per cent.) in London Asiatic under the offer.

Golden Hope Plantations has been notified that HME has acquired 28,012,971 shares (35.10 per cent.) under the offer.

ASSOCIATES DEALS

Smith Keen Cutler on February 15 bought on behalf of associates of Maurice James Holdings 35,000 Maurice James at 23p.
Paul E. Schweder Miller and
Co. bought 10,000 Williams Hud-

Co. bought 10,000 Williams Hudson Group at 24½p on behalf of Argo Group.

Capel-Cure Myers sold 640,000 C. H. Industrial at 23½p for Spey Investments, an associate of C.B.L. McAnally, Montgomery and Co. purchased 640,000 C. H. Industrials Ordinary at 24p. 5,000 at 26p. and 10,000 at 26p, all on behalf of Charterhouse Japhet (financial advisers to C. H.).

Sabin, Bacon and Co. purchased 8,000 Maurice James Ordinary at 22p and 10,000 at 24p on behalf of associates of Maurice James.

### Scottish Mutual

The Scottish Mutual Insurance Society has introduced two new life plans designed to provide flexibility in enabling investors to effect further contracts. The first is the Mortgage Assurance Option Plan which will enable first-time housebuyers to use the endowment method of repaying a mortgage. The investor has the pation attached to his optional mortgage. The investor has the option attached to his original endowment policy which enables him during the fir.' 10 years of the policy to extend the term and take out further life assurance without evidence of health. This enables the investor to use the endowment method when he changes house and effects a new

mortgage.
The other scheme from the company is The Snowball Policy. designed to meet the life assur-ance needs of the younger investor. The initial policy is either a whole life or endowment contract with premiums ceasing before age 85. The investor has the cotion of taking our further life contracts without any evidence of health, thereby building up the amount of cover. The cost of these options is 180 ner, month per 51,000 sum assured and the investor can effect up to five extra

SHARPLY increased profits are larly the U.S. Japanese and Assistance Commission is holding reported by another Rio Tinto-German economies. "Present to its recommendation that tax Zine group member, this time indications are that sound, but concessions to the gold mining the big 72.6 per cent-owned Con-modest. 2rowth can be expected," industry should be phased out by zine Riotinto of Australia. The it is added. URA rose 10p to 245p the end of 1982, ending the latter's consolidated net earnings yesterday.

differentiation between gold and differentiation between gold and contact and the mines. other mines. Industry protests had earlier prompted the Govern-

S42m. for 1975.

On the latest occasion, however, there is a special debit of s29m. relating to Broken Hill Striving to gam Japanese broket Associated Smelters which coming for the development of Minnares with a credit last time of ing Arca "C" at the Mount Golds-st. Am. As a result, the 1976 worthy iron ore project in Western Australia has rejected an application for ilmenite dredging and mineral claims at Augusta on the state's southern coast. The decision is not being contested by Project Mining, which is acting for more, they are reached after an possis to put before a Japanese more, they are reached after an possis to put before a Japanese by Project Mining, which is acting for Norwest Development whose application in 1973 was deferred to some decision in 1973 was deferred to some deals of the state of the s rough rest with the Gold Fields group that the decision was taken with first bedding 46.67 per cent. Utah an eye to the conservationist 45.14 Development holding 33.33 per vote at next Saturday's state 1.018 The Gold Fields group said 114 yesterday that: "A revised study south Africa's Venterspost says

South Africa's Venterspost says that it has been classified as an assisted gold mine with effect from July I last. As already reported, the mine applied for state assistance in view of the property's large amount of marginal grade ore that could be mined profitably in the event of a sufficient recovery in the bullion price. bullion price.

### LESS GOLD BUT HIGHER PROFITS

South African gold production in January was the lowest for any month since December, 1975, the latest statistics from the Chambe posals are not hard and fast but of Unios reveal. Output was represent a series of alternatives 1.740,882 nunes and shows a deaimed at attracting not only long. cline for the fourth successive term Japanese contracts but also month.

Japanese equity, without which the development of Mining Area since last Sentember was a feature of the latest quarterly extending its existing relationship with the Japanese appeared to be blighted last September when the blighted last September when the Japanese steel mills signed contracts with Hamersley and Robe led to shorter working contracts River for the provision of extra tornages after 1979.

ROUND-UP

mines have been benefiting from higher and more stable bullion



### USA Results

General Accident's United States results for 1976 are now being released in the U.S.A. and show, as compared with those of the previous year:-

	1976 \$000°s	1975 8000's
Net Premiums written	498,445	343,411
Net premiums earned	361,042	333,067
Statutory underwriting loss	(23,988)	(23,971)
Income from Investments	47,782	40.006
Claims as on of earned premiums	73.47°°	76.79%
Commission and expenses as	28.76%	29.49%
Operating Ratio	104.23%	106.28%

The U.S.A. underwriting results will be taken into the 1976 Group Revenue Accounts on the statutory basis, but with a deduction from unearned premiums for procuration expenses. and at the rate of exchange ruling at the year end of \$1.70 to £1 (1975 \$2.02 to £1).

### GENERAL COMMENT—WORLDWIDE

The improved operating ratio in the United States, applied to the higher level of premium income and allowing for movement in exchange rates, will produce for 1976 a sterling underwriting loss little different from that recorded for 1975.

In the last quarter in the United Kingdom there was a small loss on underwriting attributable mainly to continuing adverse experience in the Homeowners account.

Elsewhere, in the aggregate, there has been some deterioration in the underwriting result for the same quarter. The preliminary statement of the worldwide results of the group for 1976 will be published on 23rd March.

> General Accident

General Accident Fire & Life Assurance Corporation Ltd. World Headquarters. General Buildings. Perth. Scotland.

### SAINT-GOBAIN-PONT-A-MO

### 1977 News Bulletin No1

Preliminary results for 1976

### Sharp increase in sales in 1976

In his annual message to the personnel of Saint-Gobain-Pont-à-Mousson, Mr. Roger Martin, Chairman, announced that the estimated consolidated sales of the Group in 1976 amounted to 28,600 million francs, an increase of 35% over 1975. Approximately half of this increase derives from a real increase in sales, whereas the remaining half results from changes in the consolidation plan, in particular the consolidation of CertainTeed Corporation (United States) and Glaceries de Saint-Roch (Belgium) with their subsidiaries. The impact of these changes in the consolidation plan is shown in the following table:

(millions of francs)	) %	1976	.%	1975	1974
• • •	(es	timated)			
Construction		•			- :
Materials	40	11,500	30	6,555	6,745
Pipework	17	4,900	20	4,333	3,852
Packaging	17	4,800	20	4,146	4,396
Refractories	2	750	3	੍ਰ708	603
Contracting	13	3,800	· 17	3,732	3,245
Distribution	11	3,200	10	1,989	2,389
Less internal sales		(350)		. (299)	(349)
TOTAL		28,600		21,164	20,881

in 1976, 52% of consolidated sales arose in France 19% in Germany, 3% in the Benelux countries, 3% in Italy, 5% in Spain. 1% in other European countries, 11% in the United States, and 6% in Latin America.

A substantial recovery in consolidated

(millions of francs)	1976	1975	1974
· ·	(estimated)	)	
Gross margin before depreciation	3.600	2,170	2.703
Net income	450	120	704
Cash-flow	1,800	1,117	1,696

The three-year period from 1974 through 1976 was characterized by a typical economic cycle in so far as the Group's consolidated results are concerned; continuing rapid expansion until mid-1974, recession in 1975 and recovery in-1976. Consolidated cash-flow increased sharply in 1976 in comparison with 1975 and sufficed to cover the Group's investments in new plant and equipment (1,680 million francs), but in proportionate terms did not quite reach the level of 1974. Gross margin before depreciation rose to 12.6% of sales in 1976, after having fallen to 10.3% in 1975 from 12.9% in 1974. Real financial costs, on a comparable basis, increased only marginally in 1976, and as a result decreased as a percentage of consolidated sales from 3.9% in 1975 to Net income in 1976 was seriously affected by

conversion losses presently estimated at 290 million francs. These losses result from the substantial changes in the parity of the French franc which occurred in 1976, in particular in comparison with the Deutsche mark and the Brazilian cruzelro. These losses are three times heavier than in 1975 and five times the corresponding amount for 1974. It should be stressed that these conversion losses arise as a result of the translation into French francs, in conformity with international accounting standards, of the financial statements of the foreign subsidiaries included in the consolidated financial statements. Actual exchange gains or losses, resulting from trading or financial operations, continue to be

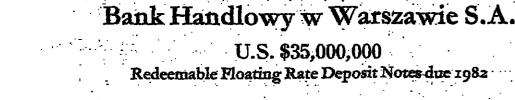
The income of the parent holding company. Compagnie de Saint-Gobain-Pont-à-Mousson, which determines the dividend payment, should be approximately 300 million francs, an amount slightly less than last year, but more than sufficient to cover a dividend at least equal to that of last year, when the total distribution was 252

30 Questions ...

The 1977 message to the personnel of Saint-Gobain-Pont-a-Mousson, entitled 30 questions qui nous concernent, contains wide-ranging and detailed information about the Group's markets and operations, its personnel and financial results. It is available on request to those persons desiring it. Please write to the Director of External Relations at the address below.

### SAINT-GOBAIN-PONT-A-MOUSSON

For further information, write to: The Director of External Relations, Compagnie de Saint-Gobain-Pont-à-Mousson, 54 Avenue Hoche, 75365 Paris, Cedex 08.



Banque Nationale de Paris

American Express Middle East Development Company S.A.L.

Bancom International Limited Bank Polska Kasa Opieki S.A. Paris Branch Banque de Neuflize, Schlumberger, Mallet Crédit Lyonnais

Kuwait Foreign Trading Contracting & Investment Co. (S.A.K.) Société Générale

Wobaco Investments Limited The Arab and Morgan Grenfell Finance Company Limited

Banque Française du Commerce Extérieur

issociated Japanese Bank (International) Limited Bank for Credit and Foreign Commerce Overseas) Ltd., Nassau

Banco Arabe Español, S.A. Banco de Vizcaya Bank of Helsinki

Bank of Scotland

Banque Intercontinentale Arabe Caisse Centrale des Banques Populaires Centro-Internationale Handelabank Aktiengesellschaft Girozentrale und Bank der österreichischen Sparkessen Aktiengesellschaft Société Séquanaise de Banque

Banque Commerciale pour l'Europe du Nord (Eurobank)

Fiscal Agent
American Express International Banking Corporation

Bank of Ireland

Amony Gibbs Holdings Ltd.

Western American Bank (Europe) Limited

### NTERNATIONAL FINANCIAL AND

### New trends at St. Gobain

last year by the French diversified industrial group Saint-Gobain-Pont-a-Mousson.

Although sales advanced by 35 per cent, over 1975, about half of this increase was due to the consolidation of the American CertainTeed operation and the Belgian based St. Roch Company.

The sales advance has not been fully reflected in estimated f profits partly because of a Frs.270m. conversion loss. This figure, which compares with Frs.90m, the previous year, does not represent a foreign exchange loss but measures the effect of converting the two sides of the consolidated balance-sheets of overseas subsidiaries into francs at the end of the year. Thus, Piping and engine indebtedness in strong curren Packaging (glass cies, notably German, converts Refractory productions). into losses on the balance-sheet Contracting & servicing ... while the reverse is true of Distributions weaker currencies like the

The other clear trends to emerge from the provisional results for last year are the increased weight of the insulating materials division, thanks to the consolidation of CertainTeedneaning that 10 per cent. of and packaging also 17 per cent. (Frs.4.9bn.), Gross operating profit than the company had burned its fingers in some of the performance in France, the continuing problems of the packaging sector, both paper and glass, and the relative strength of the balance-check thanks to an improvement in short-term incording the deficients.

The net profits of Frs.473m, were "simply not enough" for the group's chairman, M. Roger was responsible for the group's chairman, M. Roger was responsible for the market share and some propers and last provisions have distorted the group's chairman, M. Roger (Frs.11.5bn.), the piping it still fell short of the 1974 level and engineering division based on a comparable basis (Frs. of finance being suitable.

It is understood that the company had burned its fingers in some of its recent investments in particular in sectors essentially dominated by small companies the previous year's level and the previous year's level and glass, and the relative strength of the balance-check thanks to an improvement in short-term incording to a considerable degree credit to clients.

The net profits of Frs.473m, were "simply not enough" for the group's chairman, M. Roger (Group's was responsible for the group's chairman, M. Roger (Group's was responsible for the group's chairman, M. Roger (Group's was responsible for the group's chairman, M. Roger (Group's was responsible for the group's chairman, M. Roger (Group's was responsible for the group's chairman, M. Roger (Group's was responsible for the group's chairman, M. Roger (Group's was responsible for the group's chairman, M. Roger (Group's was responsible for the group's chairman, M. Roger (Group's was responsible for the group's chairman, M. Roger (Group's was responsible for the group's chairman are the past two of finance company of finance des

group's chairman, M. Roger comparison. the group's chairman, M. Roger comparison.

Martin. However, he noted that Germany was responsible for Mr. Martin noted nonetheless activities and countries falling if the conversion loss were dis- 19 per cent. of sales, the U.S. that the company was aware of prey to the recession according counted, the "effective" profits for 11 per cent. Latin America the need to rebuild its capital to different rhythms.

BY PAULINE CLARK

market conditions that have characterised the Canadian market since the new year and

which have persisted in spite of

registration schedule.

in the extremely slack primary industrial sector.

the bank rate having been cut sources vesterday confirmed the three times—or by 150 basis postponement by City of Zurich points—in just ten weeks. of its proposed Sw.Frs.60m.

A STRONG recovery in sales in were Frs.743m. against Frs.210m. 6 per cent. and Spain 5 per cent. though he excluded immediate its building materials activities the previous year and hence back among the major markets.

—which includes the supply of at the level of 1974 (Frs.704m.).

Cash-flow perked up substantium uncertainty (the company is company is company in the particular of the pa which includes the shipty of at the company is on windscreens to the motor Bearing in mind the effects of ally in the year to Frs.1.85m, and the nationalisation list of the industry—was the main factor new consolidations, the building was enough to cover some Frs. French Left should it come to behind a consolidated sales materials division accounted for 1.685m, of industrial as opposed power in the 1978 elections). increase to Frs 28.6bn. registered some 40 per cent. of group sales to portfolio investment though. Of last year's industrial invest-

	Frsm.		7.5	
•	1976	1975	1974	
Consolidated sales	28.600	21,164	20,887	
Gross operating profit	3,600	<b>2</b> 170	2,703	
Net profit	450	120	704	
Cash flow	1.800	1.117	1,696	
Conversion loss	270	85	60	
industrial investment	. 1.680	1,329	1.942	
Portfolio investment	478	429	691	

RES	ULTS BY	SECTOR		
			Frs. m.	
	Consolidate	ed	Industrial o	Gross perating
	saies	Cash flow		
5	11,500	1,050	875	2,190
eering	4,900	340	275 ~	650
& paper)	4,800	190	340	420

Swiss domestic bond market

This advertisement complies with the requirements of the Council of The Stock Exchange of the United Kingdom and the Republic of Ireland.

THE KOREA

U.S. \$25,000,000

91/2 % Guaranteed Bonds due 1982

Unconditionally and irrevocably guaranteed as to payment

of principal, premium, if any, and interest by

THE REPUBLIC OF KOREA

Issue price 99½ per cent.

The following have agreed to subscribe or procure subscriptions

ASIAC-Asian International Acceptances & Capital Limited

The 25,000 Bonds of U.S. dollars 1,000 each constituting the above issue have been admitted to the Official List of The Stock Exchange

of the United Kingdom. Interest is payable annually on 1st March,

Particulars of the Bonds are available in the statistical services of Extel Statistical Services Limited and may be obtained during

normal business hours on any weekday (Saturdays excepted) up to

for the Bonds:-

DEVELOPMENT BA

domestic bond assue for Ontario indicate a continuing desire by be 997 per cent. Hydro on the Canadian domestic potential borrowers to hold back \* \*

Ontario issue leaves list thin

WITH the reopening of a \$C200m. The lack of activity could The issue price is expected to toba is to carry a coupon rate

Strong

gain for

profit

ments (portfolio investments were worth Frs.420m.) around half went into the construction division while packaging (Frs. 340m.) and piping (Frs.275m.) took the lion's share of the

trial investment while Germany (Frs.285m.), Spain (Frs.170m.), Latin America (Frs.180m.) and the U.S. (270m.) were also

important recipients.

M. Martin laid down four directions for investment: expenses necessary to maintain the group's position in the market. complementary investments (for example, laminated glass) to keep up with demand from motor manufacturers, meeting anti-pollution requirements, pur-suit of diversification into new activities or new regions. He noted that the years 1977 and 1978 would see investment expenditure some 15 to 20 per cent, higher than the past two

of 8.6 per cent, and a final maturity of ten years with an

pleted the purchase of the minority interests previously held by Kleinwort Benson and Banque de Paris et des Pays-Bas in its international mer-chant banking subsidiary Bank-of America International. The merchant bank's services have also been re-structured to include specialised departments in international investment management services, syndications and merger and acquisi-tion business. Mr. R. W. Frick has been appointed Admini-strateur Delégué and Directeur General of the Luxembourg company and managing director of the London mer-chant banking operating

Mr. Ulf Laurin, the manag-ing director, comments that he expects group sales to increase

this year by 9 per cent to Kr.2.0hm and the pretax profit to at least Kr.30m. He also expects the international business cycle to show an improve-

ment this year which will be reflected in the company's

BankAmerica deals By Michael Blanden

BANK OF AMERICA has com-

### Fiat investment

FIAT SPA plans to spend nearly L1.1 trillion on invest-ment this year, with four-fifths of this sum to be invested in Italy, industrial relations direc-tor Paolo Annibaldi told union leaders at group contract nego-tiations, reports Benter from

36.4m. 1.12

133.1m. 4.05

717.2m.

29m. 0.44

25.2m.

Revenue ...

Per share...

Profilts

Profits ..... Per share...

TRANSAMERICA CORP.

INTNL HARVESTER

0.95

103.9m. 3.08

1975-76

628.1m

74.9m

1976-77 S 1.1bn.

29.9m. 1.03

22m. 0.34

### Hydro on the Canadian domestic potential borrowers to hold back apital market, the new issue pending possible further interest. The forthcoming Y12bm, ten—average life of nine years, Nikko calendar was yesterday in the rate cuts. But for the most part year loan to be floated on the Securities, the lead manager and everptional position of having market observers are convinced Tokyo market from the end of nounced yesterday. The bonds, only one name left on the list, that the problem remains lack this month by the Canadian to be issued on February 18. This could signal the lowest ebb of investment incentive in the Provincial Government of Maniwill be priced at par. AMERICAN NEWS

### Shutdowns forced at Kaiser

AA rated bond probably for issue which seeks to raise supplies.

around \$100m, on the three week Sw.Frs.500m, for 15 years with

Ontario Hydro, a regular name 15-year bond issue due for submit the market, has been rescription this week. A new date opened at an issue price of par for the opening has been set, on a 91 per cent, bond dated however, for February 25.

2004 following a similar offering The chief reason for the postlast December with an issue ponement is the considerable unprice of 99 and since quoted at certainty that developed this an enforced shutdown of some of cent of the plant's total capacity. It is leaves only a tion the market would give to planting. This leaves only a tion the market would give to planting. This leaves only a tion the market would give to planting. This leaves only a tion the market would give to planting. This leaves only a tion the market would give to planting that developed this of cuts in hydro-electric power also in Washington began last venture agreement, it said.

AA rated bond probably for issue which seeks to raise

on the latest Federal Government of cuts in nydro-electric power also in washington, organ and chief executive officer of a coupon of only 3; per cent, this Sunday two lines at its Mead on the producers by the very severe drought which the pany would be going ahead with pany would be going ahead with Western part of the U.S. has plans made before the power cut-backs to reactivate the last rebeen experiencing, as a result of which the Bonneville Power maining idle potline at its Chalmeet its commitments. With mette, Louisiana plant on March the U.S. generally faced with a 29.000 tomes. has been worsened by the ex-treme cold in the eastern states. it has proved impossible for the producers to obtain adequate alternative supplies at com-petitive prices.

### Dow Chemical,

DOW CHEMICAL Europe and the Saudi Basic Industries Corporation reached interim agree ment which will lead to an \$800m. joint venture petro-chemical complex in Jubaii. \$800m. joint venture Saudi Arabia, Dow Chemical said in Michigan, reports Reuter. continuation of the project that was amounced in June, 1974, between Dow Europe and Petro-

### EUROBONDS

### Two private placements

NEWS filtered through yesterday of two new corporate private placements on the Euromarkets \$15m., also with a coupon of 75 per cent. and a five-year maturity. Both issues are expected to be priced at par.

The two private placements came on top of announcements of the Banque Louis Dreyfus

floater and Norpipe bond pre viewed in this column yesterday. Although the latter two issues are expected to attract good sup-port, the two private placements have not been greeted with much enthusiasm from a market already sagging under new issues. Both are for small amounts from relatively obscure companies. Solvar's paper is liekly to be taken up mainly by Belgian investors. Support for the \$50m. Norpipe

issue — carrying an indicated coupon of 81 per cent—is said to account for selling pressures in the secondary market on Norsk Hydro's 81 per cent. 1992 bonds, which fell from 981-99 on Monday to 981 982 yesterday.

Generally, secondary market trading in the U.S. dollar sector

was slightly more active yester-day with prices mixed. There were few highlights. Volvo's ten-year \$35m. bond traded for the first time at a disappointing, but not surprising. 98-984. This issue—which carries an 8 per cent. coupon—has clearly been upstaged by the 12-year issue of fellow Swedish car-maker \$22b Scania offering an 84 per cent. coupon.

### Cartel Office approves Iran/Krupp deal

STOCKHOLM, Feb. 16. PLM, the Swedish packaging and waste treatment concern, reports that the pretax profit for 1976 amounted to Kr. 72m. (£10m.) compared with Kr.48.5m. for the previous year, an increase of 48 per cent Group sales rose by 8 per cent to Kr.1.8bm. (£260m.) over 1975 sales of Kr.L7bn. The Board proposes to raise the dividend by Kr.0.50 to Kr.6.

THE WEST German Cartel Office it has on EVT through Walther party in two competing embass given the go-ahead to Iran's and Cie. by either reducing its prises creates an "irrefund purchase of a 25.01 per cent stake from one-third to 20 per presumption" that the emstake in Fried Krupp GmbH a cent, or by giving up some of its prise will be unable to the move which was formally any voting rights. Apparently, Krupp together in unrestricted companounced last June.

But there is a price-tag any case that Walther will give It should be pointed our with the Cartel Office did not estated to this concession up the exercise of its current the Cartel Office did not estated.

which is the number one supplier petition. Other companies is

But there is a pricetag any case that Walther will give attached to this concession, up the exercise of its current the Cartel Office did not of namely that Krupp agrees to veto rights in EVT.

"limit the influence" of one of When the Cartel Office insists to Iran's purchase of the statistic in Krupp on the grounds i

plants.

It is thought that this insistence of conventional electricity same market were employed by the Cartel Office, that Krupp generating plants. On this basis, powerful, while, in adding argues the Cartel Office, the Iran's interest in Krupp response of the stake in Krupp response of German competition law.

Waither and Cle. a wholly owned subsidiary of Krupp, owns one-third of the equity in EVT, while the remaining two-thirds for about 80 per cent. Of the Marker of Serman market for large steam of the Cartel Office in throughout German industry while the remaining two-thirds for about 80 per cent. Of the American company, Combustion Engineering, in equal proportions.

Krupp could limit the influence minority share held by a third exceeds 25 per cent.

### **Deutsche Babcock expects** growth from overseas

BY GUY HAWTIN

At the root of the boilermak ing, power generating equipment manufacturing and engineering group's domestic problems is the mounting West German opposition to nuclear power. Deutsche Babcock is heavily involved in this sector and Herr Ewaldsen emphasised the bitterness the country's nuclear power engineers feel about what they consider to be unfair treatment in the Government's current energy plans.

Deutsche Babcock, which is quarter owned by the Iranian Government, has seen a vast

DEUTSCHE Babcock's manage domestic business since 1976-71. foreign customers. The current to-day made it clear that in that year exports accounted year is expected to yield growth, at least in the short term, for only 22 per cent of its DM5bn. inflow of orders, by will be coming from overseas. DM2.04bn. inflow of orders. In ing the order book to DM8bi. Prospects on the bome front continue to look grim.

The group did well in the 1975The growth at least in the short term, for only 22 per cent of its DM5bn. inflow of orders, in ing the order book to DM8bi.

The group did well in the 1975The growth at least in the short term, for only 22 per cent of its DM5bn. inflow of orders, in ing the order book to DM8bi.

The group did well in the 1975The growth at least in the short term, for only 22 per cent of its DM5bn. inflow of orders, in ing the order book to DM8bi.

The group did well in the 1975- DM4.47bn. order inflow.

76 business year and expects conditions to remain favourable in book illustrates the problem formance has been reasonable current business year, which even more dramatically. At the Group turnover—40 per cent started on October I, 1976. How end of 1970-71 the order book it overseas—rose in the ever, Herr Hans L. Ewaldsen, the stood at DM2.09bn. of which 26 business year from DM3.2 group's chief executive, pointed per cent. came from abroad. By to DM3.52bn. (£854m.). Ga out that some 75 per cent. of all the end of 1975-76 some 68 per net profits of DM37.14m. The orders are likely to come from cent. of the DM6.95bn. pare with last year's net profits of DM30.35m.



Weekly net asset value on February 14, 1977

Tokyo Pacific Holdings N.V. U.S. \$ 40.31

Tokyo Pacific Holdings (Seaboard) N.V.

U.S. \$ 29.39

Listed on the Amsterdam Stock Exchange

THE THROGMORTON SECURED GROWTH TRUST LIMITED

### INTERIM REVENUE STATEMENT

The Board of Directors announce the following unaudited interim revenue figures of the COALPA the company for the six months ended on 31st January, 1977.

	Six months to 31.1.77	Six months to 31.1.76	Year ended 31.7.76
GROSS REVENUE Less: Administration	£ ,312,023 171,738	218,075 193,623	5 690,170 392,702
Less: Taxation	140.285 55,373	124,452 47,923	297.468 124,142
Unappropriated revenue brought forward	84.912 17,001	76,529 31,175	173,326 31,175
NET REVENUE AVAILABLE FOR DISTRIBUTION	£101,913	£107,704	£204,501
Earnings per share	0.85p	0.77p	1.73p
DIVIDENDS Interim 2.45% (1976—2.45%) Final — (1976—5.05%)	61.250	61,250	61,250 126,250
COST OF DIVIDENDS	£61,250	£61,250	£187,500
Unappropriated revenue carried forward	£40,663	£46,454	£17,001
NET ASSET VALUE	31.1.77 116.2p	31.1.76 129.4p	31.1.78 97.9p
Based on middle market prices for a debenture stock at middle market price.	ll securities and	d deducting th	ne company
At a meeting of the Board of Directors dividend of 2.45% net (1976—2.45%) be paid 3ist July. 1977, to shareholders on the register	on 4th April, 18	977, in respect o n, 1977	at an theerim

### **Romanian Bank for Foreign Trade**

**Bucharest** 

\$50,000,000

5 year Eurocurrency Loan

provided and arranged by

**National Westminster Bank Group** 

Bank für Gemeinwirtschaft Aktiengesellschaft Girozentrale und Bank der österreichischen Sparkassen Aktiengesellschaft

> The Royal Bank of Canada **Anglo Romanian Bank Ltd** Banque Franco Roumaine S.A

16th February, 1977.

Westdeutsche Landesbank Girozentrale London Branch, 21 Austin Friars, London EC2N 2HB.

and including 3rd March, 1977 from:-

Westdeutsche Landesbank Girozentrale

Nomura Europe N.V.

**Orion Bank Limited** 

Kredietbank S.A. Luxembourgeoise

the first such payment being due on 1st March, 1978.

James Capel & Co. Winchester House. 100 Old Broad Street, London EC2N 1BQ.

Kuhn, Loeb & Co. Asia

17th February, 1977

account was Kr.358m.

Kr.313m. compared Kr.275m. in 1975.

Depreciation was down from Kr.122m. to Kr.60m. and the

result before tax and adjust-ment for security values was Kr.313m. compared with

Unrealised losses on securi-ties totalled Kr.355m. com-

pared with gains of Kr.413m.

Management officials said that an improvement in the

operating results was expected in 1977, while a repetition of the 1975 losses on securities

was not likely.

Net loss reported

by Handelsbank

COPENIIAGEN Handelsbank

Denmark's largest commercial bank, made a net loss of Kr.45m, compared with profits

of Kr.331m. in 1975, the bank announced to day. The loss was entirely due to unrealised

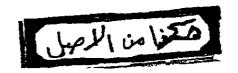
losses on securities. The bank said it would maintain the dividend at 11 per cent.

lations unrealised gains or losses on securities are entered

of values on the final day of each year. The 1976 result reflects the fact that bond

prices plunged last year. The result on operating

Under Danish hanking regu-



### 3razil raising \$495m. **Euroloan for state steel**

BERNARD SIMON

IL is to float its largest- be lead managed by the Acominas is establishing an Euroloan. It was learnt Dresdner Bank affiliate Com- integrated steel plant; costing pagnie Luxembourgeoise de around \$2.5bn. About \$1.1bn. of Banque.

French and German banks, However, the large amount in and ometal export financing from y Morgan Grenfell.

I loan is in two tranches, change of strategy in Brazil's The complex is scheduled to y, a \$325m. chunk, of which borrowing efforts. Whereas its produce 2m. tonnes of steel 1, will be lent by British loans last year were arranged in annually by 1980.

French banks with the dribs and drabs, the Acominus This financing effort is having inder syndicated on the borrowings are likely to repre-particular appeal to foreign market. The lead managers sent a major slice of Brazil's total banks, as it is closely geared to the tranches are Morgan capital-raising efforts this year a specific ordicat which will halp

go for the State steel cor.

The terms of the loans are this will come from foreign ion Acominas is being expected to be in line with sources, including \$500m. to ged by a group of British, Brazilian borrowings last year, \$600m. from suppliers' credits French and German banks, However, the large amount in and official export financing from

market. The lead managers sent a major since of Brazil's total backs, as it is closely geared to his tranche are Morgan capital-raising efforts this year, a specific project which will help fell, Chase Manhattan, Libra It is the first time a Brazillan Brazil create eventual self-and Banque de Paris et borrower has been seen on the sufficiency in steel production Pays Bas. The second international capital markets this and assist the country's balance be totals DM400m, and will year.

### **Quebec borrowing status** eviewed by bond agencies

1st certain companies operat-

o-Quebec, both rated double in Quebec.

TWO major bond rating A's. Moody's has sent an analyst cicles. Moody's and Standard to the province and expects to investigation comes at an awk-leading to the province and expects to investigation comes at an awk-leading to the province and expects to investigation comes at an awk-leading to the province and expects to investigation comes at an awk-leading to the province and expects to investigation comes at an awk-leading the province and expects to investigation comes at an awk-leading the province and expects to investigation comes at an awk-leading that the news of the two agencies' investigation comes at an awk-leading the province and expects to investigation comes at an awk-leading the province and expects to investigation comes at an awk-leading the province and expects to investigation comes at an awk-leading the province and expects to investigation comes at an awk-leading the province and expects to investigation comes at an awk-leading the province and expects to investigation comes at an awk-leading the province and expects to investigation comes at an awk-leading the province and expects to investigation comes at an awk-leading the province and expects to investigation comes at an awk-leading the province and expects to investigation comes at an awk-leading the province and expects to investigation comes at an awk-leading the province and expects to investigation comes at an awk-leading the province and expects to investigation comes at an awk-leading the province and expects to investigation comes at an awk-leading the province and expects to investigation comes at an awk-leading the province and expects to investigation comes at an awk-leading the province and expects to investigation comes at an awk-leading the province and expects to investigation comes at an awk-leading the province and expects to investigation comes at an awk-leading the province and expects to investigation comes at an awk-leading the province and expects to investigation comes at an awk-leading the province and expects t ew York in which he finited nationalisation measures states that its study is "progres—at \$3bn. this year and it is vital sing."

It is provincial government on Quebec.

Present, the two agencies concentrating their reasses—on the Province of Quebec proposably also re-examine its vince and Hydro-Quebec together contrating their reasses—on the Province of Quebec provinces and may also take long term debt outstanding, the electric power utility, another look at companies based nearly two-thirds of which is held

by U.S. institutions.

### J.S. move by Nationale-Ned

Y MICHAEL YAN OS

"E" shares is about 1.4m. Life, says the statement from period of consolidation

### INADIAN COMPANIES

### **MacMillan Bloedel placing**

INILIAN BLOEDEL, by an independent committee of fourth quarter in order to maining a private inquiry established by the Polytain a competitive price position inquiry established by the Polytain a competitive price position inquiry established by the Polytain a competitive price position inquiry established by the Polytain a competitive price position inquiry established by the Polytain a competitive price position inquiry established by the Polytain a competitive price position inquiry established by the Polytain a competitive price position from Hong Kong. Consolidated the profit for the inquiry established by the Polytain a competitive price position from Hong Kong. Consolidated the profit for 1976 totalled SHK119.64m., 31.38 per cent. 1976: Victor Mackic writes from quarter to 39.76. or \$1.16 a share a breat of Preferred shares. On December 11, 1976, from \$24.8m. or \$4.17 a share a the committee commenced its investigations which took place in Ford of Canada's overseas subtraction of the committee commenced its investigation which took place in Ford of Canada's overseas subtraction of the selection of report and recommendations. Africa, New Zealand and Singation which took place in provement for the full year. They had consolidated profit of SHK400m. by the creation of SHK400m by the creation of SHK400m by the creation of SHK400m shares. The directors forecast dividends for 1977 of not less than 11 addition the dividend rate is contemplated is much results of Polycar's inchange in the committee said the results of Polycar's inchange in the committee and the results of Polycar's inchange in the committee of consolidated profit of the full year. They had consolidated profit of SHK400m, by the creation of SHK400m, by the creation of SHK400m. Shares.

salely would have to be sold sive Conservative MP who is in 1975 while sales were up only whook value.

chairman of the Commons Pub 57m. to \$1.2bn.

laddition the dividend rate is contemplated is much is contemplated is much is contemplated is much the interest that would very to be paid on a debenture e. The shares would carry a "shocker" which "certainly CANADA'S largest bank. The shares would carry in dend rate of 5.755 per cent. The first five years and there is floating rate linked to U.S. prime rate. The most is floating rate linked to the paid on debentures by the clusions would assist the combinate with the said the evidence and continuous on the international ket was a \$50m. Issue bearing make the said search is cent. For 15 years.

The Preferred shares would give the company more is linked was forming that some if says it is part of a general trend only engaged in irregular finance poople moving are from continuous the redemable at the one of the company after years and would be retractive unethical business practices."

SELECTED EURODOLLAR BOND PRICES

at the option of the holder ten years should the comy not exercise its option to sem them earlier.

### tawa Polysar akes some changes

Ford Canada hit by strike

DESPITE a poor fourth quarter Ford Motor Company of Canada OTTAWA. Feb. 16.

FAWA POLYSAR the Sarviaed international producer of year's profit of \$126.2m. or thetic rubber, plastics and \$15.21 a share was up from the processing announced that \$119.8m. or \$14.45 a share. Sales in the consurer that unaccept. In the fourth quarter however we involving related and pay- results were affected by the sales of the consurer than the control of e invoicing, rebate and pay- results were affected by the mit practices by its inter- United Auto Workers' strike mit onal marketing subsidiary, against Ford of Canada and its miss-based Polysar International parent company in the U.S. which miss-based Polysar International parent company in the U.S. which miss-based polysar international parent company in the U.S. which miss-based polysar international parent company in the U.S. which miss-based polysar international parent company in the U.S. which miss-based polysar international parent company in the U.S. which miss the company in the U.S. which miss the company in the U.S. which miss the U.S. which miss the company in the U.S. which miss the U.S. which miss the company in the U.S. which (PISA) cease immediately. resulted in lower sales. Ford of M. he action was taken by the Cauada also absorbed higher mermment-owned company fol- costs for material and labour on M. ing a report on the practices 1977 model cars sold in the

### JOSEPH STOCKS & SONS (HOLDINGS). LIMITED

(Provision Merchants and Importers)

An unchanged interim ordinary dividend of 4% has been declared, payable on 4th April 1977. In the half year inded 30th September 1976 turnover was £17,136,258 £14,431,966; and profit £265,055 (£252,635), after depreciation of £48,862 (£32,622).

With rising costs and inflation running at its present high evel, coupled with the fluctuating value of sterling, the provision trade has many problems, says the Chairman, ir. D. W. Ostenfeld. "I am confident," he says, "that we are continuing to make progress and look forward to another good year."

VONTOBEL EUROBOND INDICES 145.76 = 100% 145.76 = 100% 18.2.77 AVERAGE YIELD 103.80 DM Bonds 101.86 HFL Bonds & Noo 102.41 U.S. 5.5crt. Bond PRICE INDEX

### Cost pressures cut interim profit at Primrose Industrial

### New 12% bond issue

By Paul Betts

ROME, Feb. 16.
INSTITUTO Mobiliare Italiano
(IMI) announced to night that it intends to put on the Italian market a new bond issue with a 12 per cent. coupon. This is DUTCH insurance group It was added that the tender Nationale which acquired the onale-Nederlanden has made offer will be made by the Nether two U.S. companies in 1975 and ew move on the U.S. life lands Insurance Company 1976, respectively.

The management in principle ducts its international operation offer for Security Life, Holland's the management of the tions. The proposed offer is sub-largest insurance group will have an immediate bigh to Delver, Colorado, on a respective regulatory authorities \$450m. and a total premium and further verification by the locome of about \$100 m. The proposed of the sequired assets approaching will have an immediate will have an immediate er offer for the company.

statement from Nationale company of certain data underto-day that the offer comof the U.S. company's outding shares of series "A"
mon stock, subject to at ness of about \$2.8bn, a net prefrom purchased. An agreement assets of some \$160m. It mainly been reached for the purof the purchased for the purof the purchased for the same terms. The plementary to Wisconsin number of outstanding "A"

"B" shares is about 1.4m.

respective regulatory authorities \$450m. and a total premium and funded in the three companies. Last year's profit development was described a real average yield of about 12.8 per cent. while bonds with a state company is a favourable" at the companies.

The Denver-based company is as "favourable" at the companies.

The Denver-based company is as "favourable" at the companies.

The Denver-based company is as "favourable" at the companies.

The Denver-based company is as "favourable" at the companies.

The Denver-based company is as "favourable" at the companies.

The Denver-based company is as "favourable" at the companies.

The Denver-based company is as "favourable" at the companies.

The Denver-based company is as "favourable" at the companies.

The Denver-based company is as "favourable" at the companies.

The Denver-based company is as "favourable" at the companies.

The Denver-based company is as "favourable" at the companies.

The Denver-based company is as "favourable" at the companies.

The Denver-based company is as "favourable" at the companies.

The Denver-based company is as "favourable" at the companies.

The Denver-based company is as "favourable" at the companies.

The Denver-based company is as "favourable" at the companies.

The Denver-based company is as "favourable" at the companies.

The Denver-based company is as "favourable" at the companies.

The Denver-based company is as "favourab S450m. and a total premium validity will have an immediate vield of about 12.8 per cent. and the three companies. Last year's profit development was described 14.1 per cent. while bonds with a series of the companies of the com

### Dividend up at Hang Seng

for 105,000 units.

HANG SENG BANK announced a final dividend of SHK2.30 a share, making a total of SHK3.30, an increase of 21.32 per cent

The directors forecast dividends for 1977 of not less than SHK2.90 on the increased capital.

### MID-DAY INDICATIONS

TRAIGHTS				Bid	Offer
lican 9/pc 1988	1044	105	Widland 7fpc min. 1983	1015	182
Australia Stpc 1991 Bowaler 93pc 1946	102	1012	W. & Glyns Sipe min. '84	100	1992
SOWNET 930C 1946	102	102 <u>4</u> 1014			
an. R. Railway Sipe 1986 redit National Pipe 1986	1682	7018	D-MARK BONDS		
Tedit National Pape 1986	104	·· 1001 -	Austria 7pc, 1987	994	100}
Denmark Apr. 1964	100	1031	Beecham Spc 1983	103	1923
ICS 91pc 1986	1021	1033	Bergen 7tpc 1989	984	991
21R 92Df. 1868	1005	1633	BFCE 1pc 1987	<b>38</b> 1	99
RAP 91pc 1985	102	1031	EIB 58pc 1984	985	99 i
2050 OPC 1500 NOV	1041	1032	IC1 716c 1986	2001	1012
Orofina 81pc 1983	1025	102	New Zealand 73pc 1986	1035	1042
rances 93pc 1985	1911	103	Norway 61pc 1983	100	19 <del>04</del>
lamersley 94pc 1997	27	971	Shell 63pc 1989	981	99;
CI Sipc 1937 1986 SE Canada 91pc 1986	1021	194	World Bank 7pc 1987	971	282
as canada aspe 1900 .	96	981	Source: White Weld S	ecuriti	es.
Jacmilian Bloedel Spc '92 James Ferruson Spc 1981	103#	707 104			•
	1012	1034	CONVERTIBLES		
Clehehn 91pc 1958	387	1601	American Express 42pc '87	83	85.
didland Inc. Fla. Sipc '86	99	1001	Ashland 5oc 1985	941	OFJ.
(ODO 9pc 1986	1011	1934	Seatrice Foods 42pc 1992	961	884
il Westminster 90c 1986	1005	101	Bestrice Foods 44pc 1983	198	119
lewioundland Stoc 1988	188	1002	Borden Spc 1993	181	103
lewfoundland 9pc 1989 Jorges Rom. Bk. 83pc '93		2 <del>01</del>	Broadway Hale 4tpc 1987	783	804
orges kom, by, sypc 'Vi	994 1008	1834	Canon Camera 73pc 1989	200	
orpipe 91pc 1385	1021	183	Carnation 4pc 1967	84	. 25
orsk Hydro 9pc 1991		381	Chevron 5pc 1988	7263	126)
orsk Hydro Sipe 1992	28	3024 1024	Dart 4/Dc 1987	83	85
slo 9pc 1988	1019	1434 148	Eastman Kodak 44pc 1988	993	1915
orts Autonomex Spc 1991	<del>991</del> 100	148 1869	Economic Labs 42pc 1987	79	81
rov. Quebec 3pc 1984	887 (An	7.003	Fed. Dept. Stores 4ipc 85	184	106 -
neber Hydro 84pc 1988 .		1023	Firestone 3pc 1988	87	39
rov. Saskatch. Stoc. 1986	1885	1014	Ford 6pc 1986	98	199
kand: Enskilda 9pe 1991	1005	108	Ford Spc 1988	893	915
KF 80C 1987	364	108	General Electric 43oc 1997	841	863
olvo 94pc 1985	10:1	1029	Gillette Expc 1987	281	901
			Gould 3pc 1987	116	.119
OTES Initialia Bipc 1963 Instralia Bipc 1966		1029	Gulf and Western Spc 1988	39	91
225(72)12 82PC 1565	202		dants 5pc 1992	105	107
ustralia 81pc 1988	This.	1024	Honeywell Spc 1988	S54	873
low Chemical Spc 1986,	4001	.102å 198	TTT 429c 1987	824	811
CS 7)pt 1982	974	1014	Komatsu 71pc 1990	198	1073
EC 810c 1982	1062	383 /	J. Ray McDermott 43pc '87	1301	1414
otaverken 8pc 1962	104	1013	Mitsubishi Elec. 7 pc 1991	111	1121
MIGACINES SPC 1785	401 -	7012	Mitsed 73pc 1999	1074	189
ockums Spc 1983 Uchelin Sipe 1983	1018	1034	J. P. Morgan 41pc 1987	1624	1653
ucucim Sipe 1988	100	1031	Nabisco 53 pc 1988	38	7003
Contreal Urban Sipc 1881	101	1011	Owens Illinois tipe 1987 .	1194	1214 - 1
L. Coal Board Stoc 1987 eve Bruns, Prov. Mpc 33	1020	1034	1. C. Penney 4-De 1987	81	83
lew Zealand Sinc 1996	100	7801	Pioneer 6/pc 1989	257	~ [
ippon Fudosan Spc 1981	1003	1012	Raymond Sipc 1983	1204	1234
of Scot Place Size 121	337	160	Revion 48pc 1987	105	107
of Scot. Elec. Sipc Bi wellish State Co. 72pc, 82	994	1004	Reynolds Metals 5nc 1988	934	941
energela 800 1984	971	961	Sperry Rand 450c 1987	91	93
CONTRACT BAR 1841		003	5000D 43DC 7987		834
LOATING RATE NOTES .	·		Texaco 41pc 1868	805	S24
CO' Bresil Albe min. 1980	973	961	Toshiba 65pc 1999	1081	108}
NP 5fpc min 1983	987	982	Union Carbide 41pc 1982	1073	1093
NP 70c min. 1883	100)	TOTA	Warner Lambert 445c 1987	<b>54</b>	36
BJ 6pc mis 1982	99	994	Warner Lambert Aipc 1988	79	្តត្
In-ul- 01 1- 1000			VARAF Zan 1900	OĎ4	

RESULTS from Primrose Indus-ment seems legitimate, as Transvaal, 24 per cent in the trial Holdings, the biggest brick although there might be some Cape) and there is no clear sign manufacturers in South Africa, interest element from the sub- of an upturn. As with Abercom, show a decline in profits for the stantial cash receipts arising from which Primrose was hived-interim period to December 31, from the disposals, the Board off three years ago, the problem show a decline in profits for the stantial cash receipts arising from which Primrose was hived interim period to December 31. from the disposals, the Board of three years ago, the problem for Turnover is marginally up from has an answer ready with the is the gearing inherent in R16.2m, to R16.4m, but pre-tan news that the funds raised have reducing the tax charge by content to 11.7 per cent. This margins down from 16.2 per which should begin to flow in reflects severe cost pressures from higher electricity tariffs faulted in the present construction and housing industry rise while profits fall. The months), coal oil and imported spare parts. But the tax charge Primrose, is the worst since the prospective 13.7 per cent. It is has cushioned the earnings per share decline from 19.1 cents to 17.5 cents. The interim dividend has been held at 8 cents and the final provided there is no material adverse change in faxation ar decline in the brick markets, will be maintained at 16 cents.

The profit figures have been adjusted to allow for the sale of former subsidiary Delmas Silicate and to eliminate the attributable profits in Newcastle-Flatberg Collery, also sold last year, whose results in the previous period raised pre-tax profit to R3.1m The adjust-

the previous period raised pre-tax profit to R3.1m The adjust

### Asahi Development Hawaii Corporation

This announcement appears as a matter of record only.

US \$21,000,000

Medium Term Loan

Dillon, Read Overseas Corporation

Managed by

California First Bank

National Bank of North America

First Hawaiian Bank

Wells Fargo Bank, N.A.

Provided by

The Fuji Bank and Trust Company

Amsterdam-Rotterdam Bank N.V.

First Hawaiian Bank

California First Bank

The Fidelity Bank

J. Henry Schroder Wagg & Co. Limited

National Bank of North America

Wells Fargo Bank, N.A.

Wells Fargo Bank, N.A.

This announcement appears as a matter of record only.



### Hotel Shilla Company Limited

US \$25,000,000

Medium Term Loan

The Korea Development Bank

Dillon, Read Overseas Corporation

Interunion-Banque

Wells Fargo Bank, N.A.

Allgemeine Deutsche Credit-Anstalt

Banque Nationale de Paris

Heng Kong Branch

Union Bank of Switzerland

Western American Bank (Europe)

Pan Asian Finance

Western American Bank (Europe) Limited

Canadian American Bank S.A.

Provided by

First International Bancshares

Bank of Hawaii

Canadian American Bank S.A.

Shanghai Commercial Bank

Interunion-Banque J. Henry Schroder Wagg & Co.,

Banque Canadienne Nationale

United Overseas Bank Ltd., Singapore

Wells Fargo Bank, N.A.

WMS Capital Corporation

Wells Fargo Bank, N.A.

### BOOKS

### Shining one

BY C. P. SNOW

appearing at regular intervals, edition. They were an intense aesthetic experience, even to some whose to stee were usually more rugged. An of the most radiant heroes to the experience to the most realist in would be wrong to a continuous to the most realist in the state of the most realist in the stat experience, even to some whose tastes were usually more rugged. To an extent, we had been pre-pared for the experience by

The Tale of Genji by Murasaki elaborated and embroldered a through the Genji wistful, never

Prince Genji, the Shining One. Waley's superior.
one of the most radiant heroes
in fiction, has by the time of this for an outsider in Japanese

good deal. Seidensticker is tauter, brutally forthright, the verbal Shikabu translated by Edward G. Seidensticker. Secker and Warburg, £15.00. 2 volumes boxed, 1.090 pages

In the late 1920s, most literary young people whom I knew were under the spell of The Tale of Genji. The six volumes of Shoots) Part I, page 615 in the which Seidensticker distinguishes appearing at regular intervals. text, he is again markedly Waley's superior.



translation of Genus. Interview of this property is the contraction of the contract of the con

judge—and perhaps not even they, given Lady Falkender's evident capacity to arouse fierce resentment as well as fierce loyalty. One is left unconvinced by Mr. Haines's attacks on the Civil

Service, in particular the Treasury and the Foreign Office. These departments may be overweening: but he simply does not produce enough evidence to substantiate his claim that they ing.
"sabotage" (his word) the efforts of elected representatives
of the people. The only evidence of the people. The only evidence to write on the very last page an early enthusiastic advocate he produces is that they resisted, of the Presidents he had known and in his book, a less than confrom Eisenhower to Nixon:

vincing apologist, and over the put forward by other unelected

That Mr. Haines was right to

other marks of political quality ing a generally thoughtful bolate that one cannot just dismiss his On a political plane it rate. account of the Marcia Williams serious issues in a serious will Harold Wilson relationship, while on the human plane #2 indeed, the very fury with which conveying the exasperation It has been greeted by the resentment felt by the he two principal figures in itself waiters towards the chief of

Joe, Marcia and Harold By REX WINSBURY The Politics of Power by Joe emperor's favourites wielding Haines. Jonathan Cape, £4.95. enormous power, only sub-R quently to be cast down. Be British politics is, thank God publish this book, I have not a more pedestrian that Misshadow of doubt, whatever Sir Haines's real charge is that the

shadow of doubt, whatever Sir Haines's real charge is that the Harold Wilson may say about his former-Press secretary. That the Press was right to seize on the passages about Lady Falkender as being the most interesting on both the political and the titibits level. I have equally little doubt. Nor is there any doubt that his description of the former Mrs. Marcia Williams—and it Haines's real charge is that the legitimate business of governing the country was, in the land seriously impeded, as was Sir Harold himself, by the temper and tantrums of this imperior lady, to the point where Sir Harold simply did not fulfill himself. This is a serious charge is that the legitimate business of governing the country was, in the land years of Sir Harold's religiously impeded, as was Sir Harold himself, by the temper doubt legitimate business of governing the country was, in the land years of Sir Harold's religiously impeded, as was Sir Harold himself, by the temper doubt legitimate business of governing the country was, in the land years of Sir Harold's religiously impeded, as was Sir Harold himself, by the temper doubt legitimate business of governing the country was, in the land years of Sir Harold's religiously impeded, as was Sir Harold himself, by the temper doubt legitimate business of governing the country was, in the land years of Sir Harold's religiously impeded, as was Sir Harold himself, by the temper doubt legitimate business of governing the country was, in the land years of Sir Harold's religiously impeded, as was Sir Harold himself, by the temper doubt legitimate business of governing the country was, in the land years of Sir Harold's religiously impeded, as was Sir Harold himself, by the temper dependence of the country was, in the land years of Sir Harold's religiously impeded, as was Sir Harold himself, by the temper dependence of the country was, in the land years of Sir Harold's religiously impeded, as was Sir Harold himself, by the temper dependence of the country was a sir Harold himself, by the temp that his description of the former Mrs. Marcia Williams—and it should be clear that he details her strengths as well as her weaknesses—at least rings true as a recognisable portrait of a woman with the ear of the king. Whether the description is in fact true, or is only part of the truth, only fellow members of Sir Harold's former "kitchen Cabinet" can judge—and perhaps not even true potential as Prime Minister. This is a serious charge backed by numerous examples but Mr. Haines produces a revidence that any specific make public decisions were adversed to the description is in fact true, or is only part of the truth, only fellow members of Sir Harold's former "kitchen Cabinet" can judge—and perhaps not even state of the economy. Nor does not show that Mrs. Williams he any fewer qualifications to be made Lady Falkender than man

another ennobled person. Rather, he calls into que one of the greatest strengths. Sir Harold, which is at the san time his greatest weakness.: common consent—his loyalty his friends. Ironically, hower it is just this trait of Sir Harol which many people find ap-

Haines cannot avoid giving reader the one impression w he must surely be most anxiet to avoid-namely, that Sir Hard have owed at least as mi

developed for Lady Falker It is just because of these has not prevented him from w

lends truth to Mr. Haines's pic- in Wilson's kitchen cabinet.

### Loaded with loot

BY MARTIN SEYMOUR-SMITH

The Cold Room by Jeffrey Caine. his "Historical Postscript." This W. H. Allen, £3.50, 189 pages is a positively good thing, because it means that Malcolm High Road to China by Jon Cleary, Collins, £3.50. 276

Malcolm Macdonald's The Rich popular books ought to be populare With You Alicans is a sequel lar in the worst sense. I can't to World From Rough Stones, fail to recommend this to addicts which so fascinated the American reading-public that it bought "human complexity."

almost a million copies. It is about the same two couples: John not more than a teller of rattling ean readmepublic that it bought silmost a unifilion croise; It is amond times, allowed he is about the uniform complexity.

It is amond the uniform complexity.

It is amond the uniform complexity in the property of a south the uniform control and another than the property of the proper

ORLEANS

OF MONACO

COMMISSIONER LIN AND OPIUM

WILLIAM AUGUSTUS, DUKE OF

CUMBERLAND, 1721-1765 Rex Whitworth

THE ENGLISH IN PADUA, 1222-1660

NORTHUMBERLAND HOUSE, LONDON

THE NORMAN WHO BECAME PRINCE

NOW ON SALE, 50p.

Annual subscription £6.70 (US\$16.00) for 12 issues including postage from Bracken House, Cannon Street, London EC4P 4BY

The Rich are With You Always
by Malcolm Macdonald, Hodder
and Stoughton, £5.25, £83 pages

--
if one may so put it—would
Dickens be without a bit of
Malcolm Macdonald?

The facts here even though The Big Footprints by Hammond they are not drawn together by lanes. Collins. £3.95. 345 gence. are accurate—as the author is at pains to point out in Macdonald takes himself seri-ously, and thus is able to entertain us the better: we most Cutter and Bone by Newton Thornburg, Heinemann, £3.90, and enter into his fantasy-world \$13 pages

Willingly suspend all disbelief, and enter into his fantasy-world without qualms. The moral without qualms. The moral seems to be that really good

Nils Adolph Peterson

M. Foster Farley

Alan Haynes

L. W. Cowie

Len Ortzen



Maicolm Macdonald railway saga

The other three novels under

Cutter decides (truly or taisely:) that he has found a murderer—
a big business man—and he sets out to trap and blackmail him. And so Bone becomes something else: he begins to understand the madness of Cutter, and tries to intervene. Newton Thornburg is not yet as experienced a writer as Jon Cleary; but when he gains the experience, he will probably be a more serious one.

### Crimes

The Once a Year Man by Miles Tripp. Macmillan. £3.50, 189

Mendip is a busy executive, whose job as consultant takes him to various parts of the world. In Nairobi he meets Anthea, then he meets her again—once a year—in different, far-Bung sult of privace cities. On the side, Mendip in ling years.

There are t cities. On the side, Mendip in dulges in what seems fairly inoffensive spying. Eventually, of course, the plot thickens, and the events would strain credence except that, by this time, the clever author has built fed a corresponding fascination gration officials.—it emerges as time, the clever author has built fed a corresponding fascination gration officials.—it emerges as time, the assistant's girl—characters—Mendip, his son, his assistant the assistant's girl—that we believe also in the complex skullduggery.

There are two reason for this comes across as a ludicrous tale.

There are two reason for this comes across as a ludicrous tale.

In Hugh Jenkins's review of Japet Miniban's The Nationality solon of Culture in last week's book page the sentence about the media should have read:

"All our media of communication from the heavy to the totally lacking is any tion from the heavy to the totally lacking is any tion from the heavy to the totally manufacturing industries. If Excluding car rail, that we believe also in the complex skullduggery.

WILLIAM WEAVER

There are two reason for this comes across as a ludicrous tale.

There are two reason for this comes across as a ludicrous tale.

In Hugh Jenkins's review of June Miniban's The Nationality solon of Culture in last week's book page the sentence about the media should have read:

"All our media of communication from the heavy to the legisteries."

"All our media of communication from the heavy to the totally lacking is any tion from the heavy to the totally lacking is any tion from the heavy to the totally lacking is any tion from the heavy to the totally lacking is any tion from the heavy to the totally lacking is any tion from the heavy to the totally lacking is any tion from the heavy to the totally lacking is any tion from the heavy to the totally lacking is any tion from the heavy to the totally lacking is any tion from the heavy to the totally lacking is any tion from the heavy to the totally lacking is any tion from the heavy to the totally lacking

### The Last European War by John to continue fighting after near-panic was he alleges, in the

Whose war? BY ZARA STEINER

This is a fascinating, deliber-

ately provocative, intentionally sword. The moment of glory irritating and often misleading faded as a cantious government irritating and often misleading book. It also raises questions which need to be answered and surveys a range of material that rarely appears in a diplomatic or military history of the war. The author, a Hungarian who now teaches in the U.S., describes the political and military events in Europe between September 1939 and December 1941 and then examines how European people and nations lived, thought, and acted during these years of German ascendency.

Lukacs. Routledge and Kegan high-point of British courage and of Silvertown on September 7 Paul, £7.95. 562 pages influence. 1941. There was, therefore, Mr. Lukaes' elegant farewell genuine case for worry in the British is a double-edged London because of low morale in the East End. The Home Guard, unique in Europe

### U.K. ECONOMIC INDICATORS

ome		•				
was ork-		1977		1976		11
10re	General	Jan.	Dec.	Nav.	Jan.	- 1
ddle the	Unemployment ('000s)	1.448.2	1,371.0	n.a.	1,430.4	1,2
rom	Currency reserves (Shn )	7.196	4.129	5.156 331.8	6.785 261.5	
nce	IManird products (1970=100)	244.91	1 237.Z	231.0	204.8	1
8. dis-	Donk odenness (Shn )	16.184	15.655	15.515	14.488	13
isto-	j		•		÷ .	
irit, the			1976	·		975
ism		Dec.	Nov.	Oct	Dec	Į
rva- nal-	I reigns on made (Tain-Ind)		78.2	79.2 218.2	80.3 197.0	191
ial-	Wage rates (July 1912-100)		219.4 165.8	163.5	146.0	
Mr. tion	HP debt (£m.)	2.662	2,605	2,519	2,320	
and	I Keisii Cales Asilio (14/1 = 1171)	214.5	212.9	207.7	186.4	I
-leir		Nov.	Oct.	Sept.	Nov.	(
rt"	Industrial output (1970=100)	102.6			100.2	14
not een	l	Oct	Sept	Aug.	Oct	S
gan	Unfilled vacancies ('000s)	139.8	141.7		132.0	14
not		٠.		_		٠.,
ons		1977		. 1976		<u>I</u>
late ely		٠.		Jan		10
dly	Trade and Industry	Jan.	Dec.	Dec.	Jan.	1
tor-	Steel, weekly average ('000				-	
dis-		450.1	376.9	429.0	392.2 1.974	. 30
ous   nay	Exports fob (£bn.)	2.396	2.576 . 2.361	2.636	L.771	L
mg	Visible trade balance (£bn.)	~- 0.545 ·	-0.215	<b>-0.331</b> -	_A 197	—A.
of ive			1976	_		975
the		D	••	Jan.	Ĺ.	Ji D
	Cars ('000s)	Dec 96p	Nov F10	Dec. 109,5	Dec. 183	10
to	Commercial vehicles ('000s) Bricks (millions)*	25.7p	32.6	30.3	29.6	3
	Cement weekly average ('000	340	476	450	387	
nai m-		231	306	329.6	238	3
	TV sets ('000s)22	26.0 227	27_8 275	26.2 209	28.7 217	. :
	Radios, radiograms ('000s)‡‡	233	410	309	185	
_	•				•	···
		707	0.4	Jan.		38 N
- 1	Petroleum (m tonnes)h	Nov 7.218p	Oct. 6.555	Nov. 6.580	Nov. 7.082	No . 6
	Furniture (1970=100)+**	156	170	152	157	-3
-	Machine tools (fm.); Man-made fibres (m.kgs.);	31.7 54.26	30.5 53.01	29.7	28.0	3 46
ies	Raw cotton weekly average		30.01	51.45	49.13	-
led	('000 tonnes)§	2.81	2.65	2.36	2.32	2
the   vho	-					ŧ
ing	<del>-</del>	64	e	Jan	. ·	J
150 Lry	Electric cookers ('000s) f?	Oct. 101.3	Sept. 95.5	Oct. 79.6	Oct. 103.3	78
the	Washing machines ('000s)†		105.3		95.6	2
ur-	Engineering orders on hand	91	91	91.9	103	п
to eal	Hosiery (1970=100)**	107	101	100.0		9
lan [	Raw wool (mkilos) §	10.5	10.6	10.0	9.7	. !
iny iey						į
m.	Consumer spending (£hn.	4th qtr.	3rđ qtr	. Year	4th qt	Y
on-	Consumer spending (£bn. 1970 values)			35.571		
ike	Motor trade turnover (1972=					- 1
lan	100)	175	178 6	174	133 1975 -	1
an-	•					<u> </u>
		2-2-c		المحمد الأسأات		. VI

### Incommunicado by Ian Davidson

does it pretend to be. It says Which is not to suggest that nothing of the billionaire's it is a solemn, let alone a porearly life, and alludes only in tentous, book. On the contrary, passing to his youthful exploits the tale of Hughes' follies — his Howard Hughes: and Mr. Phelical contrary, passing to his youthful exploits the tale of Hughes' follies — his Howard Hughes: and Mr. Phelical contrary, passing to his youthful exploits the tale of Hughes' follies — his

Howard Hughes: The Hidden
Years by James Phelan.
Collins, £3.75. 201 pages

This is not, by any stretch of the imagination, a definitive him.

Hughes organisation, were ing for the absurd indignities among the most intimate with they submitted to. They attended nesses of Hughes' most private to the physical needs of the life. As a memento more this naked, emaciated financier who book should be prescribed readspectually and the imagination, a definitive him.

· running his capitalist empire -

the imagination, a definitive bioing for every ambitious businessfilms (ice Station Zebra 1)
graphy of Howard Hughes, nor
man.
times), and they did their palti
does it pretend to be. It says Which is not to suggest that

passing to his youthful exploits the tale of Hughes' follies — his as a pilot and aircraft-maker. It insistence on living in tiny sheds no light on the building blacked-out hotel rooms, his in has been unable to secure an of one of the largest fortunes sane phobia of infection comin modern times. Instead, it blined with a total absence of concentrates almost exclusively personal hygiene and a wanton on the most baffling aspect of addiction to drugs, his erratic eludes with an allusion to Orso, thughes' life; his obsessive pursual to have any direct constitution of privacy during his declinating years. Welles's reporter, Mr. Phelinas failed to unearth the mea

POINTMENTS

# G. Hall to be sso director

Hunter, production director, pointed deputy chairman of livision and his responsibilities of all productions and demonstrated and demonstrated and environments and safety and environments. will include research and enment and safety and environal as well as production. Mr.
I. Preston, general works
ger at the division's Avonh plant, is appointed assistant
te production director and
responsibility for all pro-

J. J. A. Reid, at present appointed chairman and managing ty chief medical officer in Department of Health and Security, is to be chief cal officer of the SCOTTISH E AND HEALTH DEPART-T. Dr. Reid will succeed fohn Brotherston, who will in the summer to take up nament as Professor of Comty Medicine at Edinburgh irsity. Dr. Reid's new post aded at Deputy Secretary Mr. Brian Walsh who has resigned from the Corporation to take up

N which seeks to strengthen manager of that concern-between Britain, America, the Commonwealth, has HYGIENIC ENGINEER the Commonwealth, has HYGIENIC ENGINEERING INnted Major-General David DUSTRIES has appointed two
under as its director-general, executive directors, Mr. Alwyn
March 1. General Alexander
ving the Royal Marines after
eer covering 32 years, The
1 is seeking charitable status.

\*\*TOOTAL has made the following t

P. G. Hall has been director of Planning Research nied a director of the ESSO and Systems, Economic Associates OLEUM COMPANY from and PRS Management Consultants, 12. Mr. Hall, who is at Mr. Malcolm Summerfield and Mr. ni on assignment with Graham Tarry have been 1 Corporation, New York, as appointed directors of Economic ger, refining operations Associates. Mr. Nicholas Bolton ons; logistics department, and Mr. Edward Winter have held a variety of senior been made directors of Planning numeric since he joined Research and Systems. Mr. Peter at ils Fawley Refinery in Hall and Mr. David Linster are now joint managing directors of Hall and Mr. David Litster are now joint managing directors of PRS Management Consultants.

The PRS Group is a business man of the fertiliser division, NS has made changes within division from March 1. Br

Houter, productive of the production of Mr. 1. Br

on activities and sites except appointed CHLORDE GROUP in Immingham works.

WILLIAM Skewls has been inted as the first chief titve of the DEVELOPMENT BARCLAYS

BARCLA

with Cope Allman International with of the DEVELOPMENT BARCLAYS BANK INTERTO FOR RURAL WALES. He is present director of the present director of the shire and Humberside Dement Association.

S. Caroline Schwarcz has appointed to the CONSUMER PECTION ADVISORY COMER EE, which was established the Fair Trading Act 1973.

from the Corporation to take up a post in the US. Recent appoint a post in the US. Recent appointments of Mr. Bonham at BSC's reering group have pur head office have been manager, d 98 per cent of the equity corporation accounting, and CARNCREST BOUGHTON. Its manager, financial review.

reer covering \$2 years. The

is seeking charitable status.

John Martin has become
man of the FRS GROUP foling the resignation of Mr.
Buckner (who is also chief
tive of Weyburn EngineerMr. Buckner remains a
tor of the group. Mr.
in also becomes chairman of
ning Research and Systems
of Economic Associates, Mr.
mer has resigned as a and dressing gowns. mer has resigned as a and dressing gowns.

FTH TEST BY HENRY CALTHORPE

### Clutch of records or Underwood

when the umpires anger-goes it was. Fletcher, who played up it is the batsman's job to remarkable composure and walk to the pavilion and not onsibility for a man who has to try and persuade him to a wretched tour, and change his mind or to tell him hard saw the danger pass, that he was wrong, ough Tolchard and Lever Greig and Fletcher now in the last over of the

ed with bitterness.

### f the pad

nd innings, Bedi gave his ball lifted.
-ball bowlers one over apiece. Lever came in to face the second, by Gavaskar, was a final four balls and swung at the e appeared to be to scuff up at cover and gave Ghavri the pitch with his studs. Amiss slightly exaggerated figures of Brearley batted through 5—35 and made England's final il lunch without too much total look more shaky than it is though both survived in fact was. appeals, much to the dis-

ndall now played a curious five wickets in a Test match ature of an innings which conagainst India.

ned some good strokes and He now has the satisfactory new which were wholly personal record of having taken

five wickets or more in a single ing the latter.

From the moment he came in the countries against all the Test-play innings against all the Test-play ing countries.

This was also the hundredth occasion on which he has taken in the off side he drome innings of a first-class match. ay some lovely back foot forces now wickets or more in an rough the off side, he drove innings of a first-class match, all and never hit fide ball with which is another notable ything but the middle of this statistic.

It although the ball was turn a considerable amount. In out after a middle with Ghavri, the over two square cuts and a Lever took the last two wickets are through extra brought of the Indian innings and

nr. berek notices has been appointed managing director of DREAMLAND ELECTRIC APPLIANCES. He was previously chairman and managing director of Wilmot Breeden Electronics.

ZARNCREST BOUGHTON. Its manager, financial review.

7 created Board comprises
T. T. Boughton (chairman). Mr. Charles G. Birchall has lohn Boughton, Mr. Thomas been appointed vice-chairman of hion. Mr. Derek Sullivan, Mr. RICHARD CLAY AND CO. He Purkiss, and M. Jean will also be executive chairman ignies (France).

8 ENGLISH-SPEAKING been roade a director and general which coaks to strengthen memorage of that content.

LAND SAVED the fifth test slow left arm with an action h rather more easily than which to say the least would not had feared they might to-day, Satisfy the purist, and was sugh when they lost Greig caught behind when the ball Knott at the start of the turned prodigiously. Unfortubour and the score was nately Randall pointed to his with 15 overs left, it was thigh to show the umpire that a match they could have he did not consider he was out.

When the umpire's finger goes

out in the last over of the seemed in quiet control and batted through to the start of the last 20 overs when England the last 20 overs when England were 110—3.

In the third over of the last

en appearance.

dia continued batting for the 75 minutes this morning were eventually howled out 192; which left England to 245 minutes, ough on this pitch victory never a possibility.

verall it was a fine performed by England to draw this ch after losing the toss, but as sad and unnecessary that last day should have been ed with bitterness.

were 110—3.

In the third over of the last 20 Grels suddenly tried to drive Ghavri over mid-off for six, chose the wrong ball, and Bedlindeld a skier at mid-off. In Ghavri's next over Knott was howled round his legs and England were 113—5. Tolchard now joined Fletcher and began to bat as if he already had 50 to his name.

Gradually they steered Eggland to safety and in the

England to safety and in the last over of the match Tolchard went back to Ghavri and was Then England began their caught in the gully when the

erous affair for his sole pur- last which was caught by Patel

Fletcher was not out on 58 at asure of the Indians. the end after batting for three the first wicket fell half an and a quarter hours and if this is nest wicket ten nait an and a quarter hours and it this ir after the interval when is his final Test innings, which iss played forward to one it could be, it will be one for m Bedi which turned and him to remember with pride, ed and was caught at slip. The first 75 minutes of the an, four runs later, at 38, day really belonged almost extend to clusively to Underwood, although issuing and was caught low training almost come more soon. isanna and was caught low Surinder played some more good on at square short leg. strokes and reached a good 50. vn at square short leg. strokes and reached a good 50. Ie clearly thought it came off Underwood took two more pad but did not linger when wickets and finished with 5-84, the first time he has ever taken the first time he has ever taken

ne which were wholly personal record of having taken esponsible, fortunately surfive wickets or more in a single

ree through extra brought of the Indian innings and ree through extra brought of the Indian innings and in three fours off Chandra, brought his tally for his first Randall eventually played series up to 25—another remarking to Ghavri who was bowling able achievement.

### BUSINESS AND INVESTMENT OPPORTUNITIES

READERS ARE RECOMMENDED TO TAKE APPROPRIATE PROFESSIONAL ADVICE BEFORE ENTERING INTO COMMITMENTS

### SWEDEN'S LARGEST MANUFACTURER OF WOODEN PLAYGROUND **EQUIPMENT**

REQUIRES IMPORTER OR IMPORT AGENT WITH OWN SALES FORCE CALLING ON LOCAL AUTHORITIES ALL OVER THE U.K.

REPLY TO: SWEDISH TRADE COMMISSIONER 73 WELBECK STREET, LONDON WIM 8AN ATT.: MISS L. GUNNARSSON

### OPPORTUNITY IN SAUDI ARABIA

Saudi Arabian organization seeking to represent non-competing product lines of European manufacturers on exclusive, licensee, or protected region basis. Will consider joint ventures and manufacturing opportunities. Present organization being set up to offer full range of marketing functions within the Kingdom of Saudi Arabia. Contact:

Fayhan Al-Harbi, Managing Director, Aljamiah Book Stores. Prince Mohamed St. Sroor Building AlKhobar, Saudi Arabia. Cable (Al-Azaz)

### FOR £7,500 YOU CAN INVEST

IN A RAPID-PROFIT INDUSTRY The drain and pipe clearing market is worth over £10m. a year. POWER ROD seek individuals or companies to buy franchises in many important areas of the U.K. All you need is drive, ambition, business sense — and 17,500. We supply technical training, marketing instructions, promotional support and business leads. We take away the risks, yet szill provide a pro rata refund clause in your contract.

Contact: Ross C. Yeo, Franchising Director, Power Rod Limited, Lidgra House, 250 Kingsbury Road, London, NW9. Phone 01-204 9011.

**POWER**ROD

### WANTED

Public company wishes to acquire house building companies in England. North of the Thames, building and selling approximately 250 to 300 units per annum.

> Details please in the strictest confidence to: Box E 8636. Financial Times, 10, Cannon Street, EC4P 4BY.

### WANTED

We wish to have involvement in/or purchase of a small engineering company situated in Surrey or Sussex. Leasehold/Freehold. Profitable/non-profitable. Anything considered. All correspondence will be acknowledged. Write Box T.4543, Financial Times, 10, Cannon Street, EC4P 4BY.

### COSTA DEL SOL-SPAIN

LARGE DEVELOPMENT FOR SALE partly urbanised and built TREMENDOUS POTENTIAL Approx. total price 450 million pesetas.

### FOR SALE

FORD RETAIL DEALERSHIP WITH GREAT POTENTIAL

Main Road/Leasehold Site Modern Self-Service Forecourt Located prosperous Market Town Souther Home Countles. Write Box E.9419, Pinaprial Times.

. 18. Cappon Street, EC4P 4BY.

### PRINTING

Litho printing company in the Madlands, very well equipped in own uitra
modern factory 13,000 sq. ft. including
excellent offices plus land available
for expansion. Now hurtiling to profit
after 2 years substantial tax losses.
Complete holding and control offered
in exchange for quoted shares: cash to
the value of approximately £500,000.
Early completion reduired by sole
principal. Excellent management vill
star. Definitely Principals only.
Write Box E.9320, Financial Times,
18, Carnon Street. ECCP 48V.

STOCKBROKING STOCKBROKING
MR. BERIC (11MMY) LONGMAN,
founder and lormer senior partner of
Longman. Towsey & Co., is proposing
a new initiative in the handling of pritarte client business, particularly for
older Mombers of the Stock Exchange.
He would like to contact old friends
and sequentiatiness, or other Members
who may be contemplating retirement.
Jesse's Hill, Gomshall, Surrey.

### GREECE AND MIDDLE EAST

YOUR MAN IN GREECE Your personal and business problems will receive personal attention and service. We have full office lacilities. Please submit details of your needs to Box E.9443, Findneld Times, -10, Cannon Street, EC4P 48Y.

. WANTED TO PURCHASE Regular bulk supplies of all types of branded merchandise suitable for sale n overseas supermarkets and discount

EXPORT DRIVE LTD. 

Write Box E.9439. Financial Times, 10, Cannon Street, EC4P 4BY.

### ARE YOU A SOPHISTICATED INVESTOR ?

If so, you may be interested in our scheme which should earn you 20 per cent per annum on an investment fund of £20,000 or over. Maximum security; no long term commitment. Tried and proven scheme under professional management.

Full details from Box E.9462, Finan-cial Times, 10, Cannon St., EC4P.4BY.

### PLASTIC COMPANY FOR SALE

Plastics Reprocessing and Compound-ing Company occupying modern free-hold factory and affice premises an industrial estate. Apprax. £250,000 required. Principals only. Write Box £ 94:2, Financial Times, 10, Cannon Street, EC4P 48Y.

### SOLAR HEATING

We are appointing Stockists. Distributors and installers for attractively designed advanced solar systems. Technical expertise and support of the highest calibre is available. No premium required.—Comiact Atta Associates, St. Michael's Chambers, 22, Spurriergate, York. Tel: York 38613.

### ANNOUNCEMENT £400,000 Up to £400,000 available immedia

for an active participation in a company with growth potential. Suggestions and propositions welcomed, to Box E.9447, Financial Time 10. Connon Street, EC4P 4BY.

PRINCIPAL OF SMALL LITHOGRAPHIC BUSINESS Turnover approx. £70,000, withing to retire. Invites offers. Modern comprehensive plant. Property on least or freshold. Home Common, eary access North Landon. Write Box E.9449, Financial Times 10. Cannon Street, EC4P 48Y.

RETIRED GENTLEMAN wishes to invest up to £750,000 in wholesale electrical, beating, wantalizing and air consistent may be be seen a condition of the first terms of t

### LICENSEES WANTED

An international company, VINYL MASTER, with a virtually non-competitive service, requires licensees in the U.K. The service finds a wide application in all types of businesses and in the domestic market. Selected licensees will have an immediate income with unlimited potential in an exclusive area. You must be a self-starter, be able to drive, not be colour blind, have £3,500 in cash available and be able to start immediately. Selected licensees will receive sales and technical

training, equipment and materials, marketing advice and the benefits of national advertising and publicity campaigns.

Contact: The Licensing Director, Vinyl Master Limited, Dominion House, Barton Street, Tewkesbury, Gloucester. Tel: Tewkesbury (0684) 295511

### PARTNER REQUIRED

Exclusive established Mayfair retail Linen House seeking active financial business partner prior to moving to Bond Street.

Prepared to sell up to 50% of the equity. Principals only, please reply to Box E.9437, Financial Times. 10, Cannon Street, EC4P 4BY.

### ENGINEERING COMPANY WANTED A substantial turnover in established products with profitability is looked for, but any serious proposal will be carefully considered.

Sheet metal or plate fabrication shop with machining facilities in a freehold factory with room for expansion required.

Location outside of London but within 50 inites, preferably in

Strictest confidence observed. Write Box E.9438, Financial Times, 10, Cannon Street, EC4P 4BY.

### **ELECTRONIC BUZZER MANUFACTURERS**

Producing own range for car and commercial vehicles, security systems and aircraft industry. Expanding U.K. and Export market. T/o £100,000 p.a. Good potential.

> Principals only write Box E.9435, Financial Times, 10, Cannon Street, EC4P 48Y.

### TRADING LOSSES

We are an operating watch company with tax losses of approximately £150-200,000. Net rangible assets approx. £150-200.000. Issued and paid-up share capital £130,000. No outside borrowings. Substantial directors' loans. Write Box E.9440, Financial Times, 10, Cannon Street, EC4P 4BY.

TO ALL COMPANY DIRECTORS TRANSPORT MANAGERS AND PRIVATE CAR OWNERS

Open 7 days a week

Open 7 days a week
Are you obtaining the best price for
your low mileage prestog: motor-car?
We urgently require Rolls-Royce,
Mercedes. Daimler, Jaguar. Vanden
Plas, BMW. Porsche, Ferrari, Maserati,
Lamborghini. Jensen Convertible
Rover, Triutabh and Volvo can.
Collection anywhere in U.K. Cash or
Banker's draft available, Telephone as
for a firm price or our bayer will call.
BOMANE OF MERCHING LTD.

ROMANS OF WOKING LTD.

Brookwood (84847) 2201

LOOKING FOR

A PARTNER?

Have you a potentially sound business but no facilities, time or specialist experies to make it work?

Markeding consultancy seeks equity stake immerity not essential in quing contern or new venture neesing marketing ipput, consumer, research and art direction could develop your business. Central London office facilities

Write with brief details of your pro-position to. Box E.9442. Financia Times, 10. Cannon Street ECAP 4BY

**ELECTRIC FIRES** 

makers require additional suppliers a

for surrounds of electric fires. Sub-stantial and continuous weekly

Write Box E.9458, Financial Times 10, Cannon Street, EC4P 4BY.

ADVERTISING AGENCY

Greater Manchester

studio is looking for an individual or company to invest and actively participate.

Write Box E.944S. Financial Times.

10, Connon Street, EC4P 487.

BUSINESSMAN

wishes to invest up to £250.000 :

exchange for a controlling interest in a company with expansion prospects. Write Box E.9450, Financial Times,

10, Cannon Street, EC4P 4BY.

NON-FERROUS METALS

LOOKING FOR ADEQUATE

REPRESENTATION IN ITALY?

Reliable Italian Company inserested in contacting principals. Man. Director available London from February 15 to 19. Phone C. Corn at 21-459 7070 or write Box F.502. Financial Times. 10. Cannon Street, EC4P 4BY.

ISLE OF MAN

OFFSHORE TAX SAFEGUARD

Grasp the opportunities in a low tax sees. We spocialise in the formation of combanies including nominee, appoint, sorretarial services general agency sorie. Telex and general consultancy, including commercial loan placements.

Full details from J. C. Brown, A.I.S, SROWN SROTHERS, 11 Athol Street Douglas Isle of Man, Tel. 0624 23411

well established Agency with

### THE COMPANY WITH THE NAME YOU WANT.

The trouble with shelf companies is the £40 charge. for change of name. Our Speedy company formation costs only £85 and takes only 3 to 5 weeks. Tel: 01-253 3030 Telex 261010

Jordan & Sons Lid, Jordan House 4? Brunswick Place, London N1 &EE.

Jordans 🕹

ARAB INDUSTRIALIST YISITING U.K. Charman Arab group, with substantial funds, impectable references and English-speaking. Arrives London end month, Interested in meeting parties with view to setting up turnkey projects, buying commodities, and negotiating franchise and agency connoctions. Also wishes to invest in U.K. and Europe. Principals and authorised agents raply sponger.

### AGENT

agents raply sociest.
Write Box E.9441, Financial Times
18, Cannon Street, EC4P 4BY.

We are a vertically integrated com-pany producing ladies and childrens dresswear from raw yarn, princing out-through to the finished garment and would like to sell to 'EEC Agents capable of selling bulk cheap-to-medium garments. Write to Managing Director, Box E.9459, Financial Timet, 10, Connon Street, EC4P 48Y.

EXPANDING MAYFAIR ADVERTISING DESIGN PRINT COMPANY wor'd negotiate 48 per cent. of sharet to a substantial Group of Companies who could also benefit by their own requirements. Design/Print turnover C.275.000 ps. but rapidly increasing. (15,000 plus Capital Injection for increased profitability and new business. Write Box E.9446, Financial Times, 10, Cannon Street, EC4P 4BY.

PRIME TOWN CENTRE SITE Development Company with prime town centre site in Midlands town with planning consent for approximately 40,000 sq. ft. of shops and offices and first class covenants socking lettings require FORWARD SALE and BUILDING FINANCE. Please write Bax E.9448, Financial Times, 10, Cannon Street, EC4P 48Y.

ONLY CONNECT! White-Consultant on economics, politics/
social policy undertakes assignments receding authoritative, independent independent authoritative, independent and leading discossions, in-dept interviewing: widely experienced in attitude survers. Communications in industry, manpower studies, market research, effectively presented on time for senter executive action, Write Box E. 9456. Financial Times, 10, Cannon Street ECAP 48Y.

TELEX. TELEPHONE, 24-hour service for suscess. Sing 01-889 0465 or Telex 22557 Stocket. G. 1901.—British commanies operating in nois cincluding bas extents) interesting in selling their interest in part or full, please forward details in considence to gaz E.9433. Financial Times. 10. Cannon Street. ECAP 46V.

IEM ELECTRIC TYPAWRITERS Factory reconditioned and warranted by IBM, guy save up to 40 p.c. Lease 3 years from 5.70 weekly. Rent from 5.29 p.m. Phone 01-641 2365.

START A small import—Export Agency. Irom \$3.70 weekly. Rent from \$28 p.m. Phone 01-541 235.

START A small import-Export Agency. werk at home by Post. Wade Consult. Mischeller and State of Sta MARKET PLACE SITE. South Nortola.

40.000 trading shouldly Commercial processing for investment or part vacant possession. Potential resist 56.000 plus 0.3 Scope for extension. Those Wm. Sazo and South Road Place of the Commercial Scope Stope for extension. Those Nortola. General Stope Market and Baker. The Sazo and South Road Place of Sazo Sazo Stope for an additional section. The Sazo Sazo Sazo Stope for an additional section of the sazo flow problems and in certain structures involved capture. Or 628 1393-1674.

COMPARMIES in difficulties and redding finance or management helps contact in considerer Sax 5-865 financial Times, 10. Cannon Street ECAP 4EV.

We give DOOR-TO-DOOR. singleresponsibility courier service over-seas to or from any point in the U.K. We call you to confirm each delivery when it is completed if it is important enough to think of a courier service, it is important enough to be sure WORLD COURIER has more experience in more cities world-wide. Write ior more information or better yet ca: us for pick-up on

Overnight Delivery to all major U.S. and

European cities; South America and Asia -Second morning.

> 01-248 7421 01-248 1354

YES, send me

WORLD COURIER 1-5, Queen Street London EC4 1SP

Telex 885841

INTERNATIONAL

STRATEGY

Are you interested in penetrat-

ing specific overseas markets.

making an acquisition, setting up

a plant, etc? If you need assistance with on-the-spot analysis

and research (expenses only) we may be able to help. For the fifth year Manchester Business

School are again running their International Business Strategy

Project. If you are interested

in further details please contact

Jim Leontiades or

Barbara Kennerley at

Manchester Business School

061-273 8228

CASH FLOW

**PROBLEMS** 

RELEASE YOUR OWN CASH BY DISCOUNTING

YOUR INVOICES

95% paid by return

on approved accounts

Phone Bolton (0204) 693321

MRS. BENNETT

Silverburn Finance (U.K.) Ltd.

PURCHASER WISHES

ENGINEERING OR

PROCESS MANUFACTURING

### MERGER WANTED

Ltd. Agencies, Advertisers (exclusive regd. Advt Frame) Tour Operators, Retailers, Prize Competition Promotoers, New Line regd T. Mark designs of fast moving consumer goods and Taxable Losses, wishes to commence business. Will merge with Company or Manufacturer interested in Profitable diversification with excellent growth potential and Export-wise to establish a Subsidiary in Europe where

Principal is based. One new line regd. design in classes 16.20.21.24.26. and 27 is offered for maunfacture, to celebrate the Royal Silver Jubilee. Reply in confidence to

Managing Director. Box E.9427, Financial Times, 10, Cannon Street, EC4P 4BY

### BIRMINGHAM

01-248 7421

Fully serviced, farmished officer available, angle or sures. Luxur-ous reception area with recep-tionist/Eulephonist facilities. Fully inclusive, short or long term from 679 per month or simply business address and telephone answering

The Birmingham Office Centre The Rotunda. New Street, ningham 62 4PA. Tel: 021-632 6891

### RETAIL FURNITURE GROUP

Urgently require space on a concession basis wighin a Department store/Supermarket in the South of England — preferably Poole, Southampton, Dorchester, Yeomi, Salisbury, Bristol areas, We have several such franchises in the Midlands and the North but are desirous of expanding Southwards. Presse write in the strictest confidence to the:

Sales Director.
FURNITURE COMPESSIONS LTD.,
Fame Store, The Precinct,
Lynton Square, Party Berr,
Birmingham, B42 1AQ.
Tel: 021-356 9631/2/3

### PRESTIGE CARS WANTED PROTECT YOUR ASSETS We provide Offshore company facilities

Taxation planning

 International trading assistance consultancy Management Centre Management Ci Ltd., P.O. Box 301 Jersey Cl. Phone 0534 81720 Telex 41128

POLYTHENE BAGS FOR STORING, TRANSPORTING AND DISPENSING LIQUIDS OR POWDERS Capacity range 1 gallon to 5 gallon. Filling neck range in to 2in. Surplus to requirements — any reasonable offer accepted.

Contact:

Contact:
UNIVERSAL CONTAINER (UK) LTD.,
Shana Screet, Glazgow, G20 9NW
Telephone: 041 946 0141
Telex number 778521

OLD ESTABLISHED COMPANY ceased trading considering voluntary liquidation. Practically all assets in cash (£400,000). Any company interested in acquiring by exchange of their shares quoted on Stock Exchange.

### apply in confidence (principals only) to: 8ox E.9444, Financial Times, 10, Cannon Street, EC4P 48Y.

**UNIT TRUST** Small management company seeks to increase funds via merger or acquisition. Ideas and offers from Principals unly please.

TRANSPORT OPERATION Profits before tax £300.000

es £2,750.000. Substantial to

Disputes and Liquidity Problems

CONSULT THE EXPERTS

itial conseitation without obligation

D.S.W. Management Consultants
76 Limited,
Westbourne House Westbourne Road,
Birkenhead, Merseyside.

Write Box E.9451, Financial Times, 10, Cannon Street, EC4P 487. FOR SALE SPECIALIST SHIPPING AND

Write Box E.9453, Financial Times 10, Connon Street, EC4P 43Y. Boardroom Control Problems

### Tel: 051-453 .7377 - Telex: 428695 YOUR OFFICE IN

REGENT STREET 24-hour telephone answering
 Lakury lumished privace affices
 Prestige business address
 Tolex, secretarial, Xetox ADFONE BUSINESS SERVICES
150 REGENT STREET. W.I.
Day 01-734 957) - Eves 01-734 5351

### LIMITED COMPANY FORMED BY EXPERTS FOR £75 READY MADE (80 COMPANY SEARCHES

EXPRESS CO. REGISTRATION LTD. 10 City Road, E.C.I. .01x628 5434/5/736/9936

FOR SALE

Write Bes £ 9460, Financial Times, 10, Cannon Street, EC4P 484, 75

located in
NORTH WEST or MIDLANDS
Should have assets and pre-tax profits
up to £50,000.
Write Bor £.9461. Financial Times.
10, Cannon Street, £C4P 48Y. DIRECTORSHIP AND **EQUITY OFFERED** World-mide exporter of quality British manufactured "Antiques" requires capital. 01-834 1002

### **BULLOCK?**

Please write Box E.9454, Financia. Times, 10, Cannon Street, EC4P 4BY

### WANTED

Export oriented Trading Co-cash injection to promote further expansion in return for a majority holding in educy. Evising manage-ment could be retained. All applies tions will be dealt with in strict confidence. Write Box E.9428, Financial Time: 10, Connon Street, EC4P 48Y.

### EXPORT HOUSE

Rapidly expanding trading and services group specialising in the Middle East vishes to acquire substantial interest in a City Export House Write Box E.9452, Financial Times, 10. Cannon Street, EC4P 4BY.

### HELPING PEOPLE

to enjoy a more exciting life can make substantial profits. A new European business is based on this effective foarmula. L25,000 h. required to decelop this enormous potential through a qualified management raim Write Box E.9453, Financial Times, 10, Cannon Street, EC4P 4BY.

UNITED STATES

### INDUSTRIAL FOOD MARKETING COMPANY degrees to act as agent for impore and expore of Industrial Food Items. Will be in Landon week commencing March 7th for discussions. Please write Bor £9409. Financial Times, 10. Cannon Street, ECAP 4BY.

DECORATIVE PAINT 200 000 litres of paint from leading U.K. manufacturers for sale 8 5 4800 colours. In perfets candition. Price 325 per ligro, bulk orders only.

Bill Tidy's drawings help to put medical questions to disturbed patients. DAVID FISHLOCK investigates.

### **Computers** and the cartoonist

The SLIGHTLY incon- The computer program inves- and discovered how much she preparing — single-handed — but can raise some tricky trans-gruous combination of tigating abdominal pain was was looking forward to having the 900-bed general hospital for lation, problems—for instance: the talents of an enthusias- followed by others-alcoholism, her baby. tic team of computer scientists backache, sexual problems and one of Britain's most popu- among them—all written in the to study the language problem, has a related experiment run- lately?" It is not only what you lar carlinguists is helping same sympathetic manner, experimenting with video-tape ning where on Monday after say, but how you say it, says Dr. patients who bring their ready to repeat the question in recorded questions for Pakistani noons a computer program—in Marjot. psychiatric problems to the a different way if the patient West Middlesex Hospital in hesitated or came up with dialects of their own language, a new sub-fertility clinic, pin- the value of pictorially rein-Hounslow near London. Mr. anomalous answers. But by The "doctor" who questioned pointing for the doctor those forcing a spoken message, for Bill Tidy's famous drawings are 1973. Dr. Evans had succeeded them was an actor familiar to areas that might reward more example in the case of brain nelping to get medical questions in by-passing the computer—a TV audiences for his doctor specific questioning. across to disturbed patients who costly item to which not every role. It worked splendidly with may be illiterate and quite doctor has ready access. often speak little or no English. His new idea, tried at the

This ingenious scheme is the Fulham Chest Clinic on patients patients — necause, it was distinct phase of an important with pains in the chest or difficulty phase of an important with pains in the chest or difficulty in breathing was to have latest phase of an important with pains in the chest of dimerence of the project in man-culty in breathing, was to have machine relations begun by the a "TV doctor" asking the National Physical Laboratory questions from a small TV-like studies is two different systems. To be interviewed by a male ment under her care is one from wandering out of a host occur.

The outcome of the Bradford studies is two different systems ally disturbed patients. The known symbol for a men's project in man-culty in breathing, was to have doctor.

The outcome of the Bradford studies is two different systems ally disturbed patients. The known symbol for a men's project in man-culty in breathing, was to have doctor.

The outcome of the Bradford studies is two different systems ally disturbed patients. The known symbol for a men's project in man-culty in breathing, was to have doctor.

The outcome of the Bradford studies is two different systems ally disturbed patients. The known symbol for a men's project in man-culty in breathing, was to have doctor. (NPL), Teddington, six years sereen. "I see . . . the video- for interviewing Asian patients and disturbed patients. The known symbol for a men's are. Its aim was to teach the tape-recorded doctor would say who speak little or no English to the written a toilet on the inside of the ward computer to assist the doctor, encouragingly, to replies about computer to assist the doctor, encouragingly, to replies about installed recently at the West presented by the voice of a For Mr. Tidy the project was not just in recalling medical coughing first thing in the Middlesox Hospital. One translation the voice of a For Mr. Tidy the project was records—complex and costly morning or whether the patient records—complex and costly morning, or whether the patient developed by Mr. Gerry Plumb tousled-haired Pakistani actor ale — something really worth-proved to be—but in eliciting spat. This doctor never frowned, proved to be—but in eliciting spat. This doctor never frowned, tories of pregnant women on are reinforced by the drawings. "like drawing cartoons for real developed by Mr. Gerry Plumb tousled-haired Pakistani actor ale — something really worth-proved to be—but in eliciting spat. This doctor never frowned, tories of pregnant women on are reinforced by the drawings." proved to be—but in eneming space and section with a pencil, tories of pregnant women on accurate case histories from tapped his line represents their first visit for ante-natal pursed his lips reprovingly. patients.

Then it dawned on Dr. Evans care. Since 1969, Dr. Christopher Evans, an experimental psycho- that the real importance of the "TV doctor" — in fact, an psychiatrist," are presented to portraved in terms of drama or local with the computer video-taped doctor image ask. Indian actress who played the the patient on a TV-like screen romance. "I inject a hit of had logist with the computer video-taped doctor image ask-part of a gynaecologist in by an automatic slide projector, taste." I inject a bit of bad sciences division of the NPL, ing the questions lay not in the Goneral Hospital—has been the control point of the derive taste." He admits that what worhas been engaged on a problem fact that he could by-pass the General Hospital — has been The central point of the drawwhich at some time concerns computer, but in cracking a greeting patients with the ings is not to entertain but to almost everyone. This is the scrious language problem in words: "Hello. This is an elp get the point of the questionship, and Britain. This is the problem of experiment to see if computers the arms in a way that holds especially that dreaded initial having a large Asian minority can help doctors collect informathe patient's attention, and by encounter when you first report which speaks little or no tion about patients during their gently amusing help to relieve total cost of the apparatus he sick with some unidentified English, and in addition has pregnancy. If you would like his tensions. pain or distress. It is a situa- cultural mores which may tion bristling with problems, sometimes demand a signibelieves Dr. Evans. "It ficantly different approach. stretches our capacity for tolerance too far." Too often the

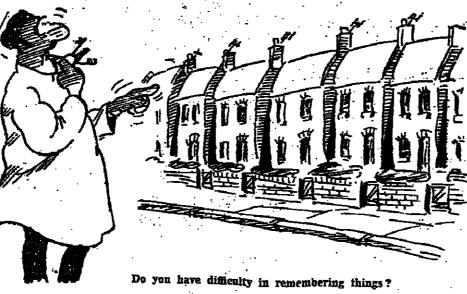
Interpreter

not to waste his doctor's time, a computer program for a con. bring along an interpreter, but sently through questions of strips for such disparate reader. And as one of the medical staff sultant at a Glasgow hospital, for elderly patients and those family history and her own ships as those of New Scientist, points out, if you can use a carefully devised to chest case with psychiatric problems, all medical history, to personal General Practitioner and Private computer to screen patients for themselves completely the husband of a pregnant girl warmly: tonque-tied in front of the con- who spoke no English told the you very much for answering fesses himself astonished at the his vision of using computers sultants responded readily to a medical staff that she wanted to all my questions."

ns? (den't understand).

doctor hunself is short of time,

the patient worried, yet anxious



Lension

The experiment has

Dr. Evans went to Bradford computer. Mrs. Summerfield sexual

the men but not with women

who speak little or no English, lengthy program of questions doors. Hospital. A video-taped-recorded with several poses of the "TV

to help us with this please press the button marked YES."

Brunel University on detach- of emotions — embarrassment, total cost—salaries excluded ment to Dr. Evans' staff, is in smugness, knavishness, terror, since the NPL is a government a fairly low level language, in etc. Another important one was laboratory—of six years of The customary practice in fact a mixture of Urdu and the versatility of a cartoonist effort on the patient interview Dr. Evans began by writing such cases is for the patient to Hindi. It takes the woman who can draw consistently funny ing project is under £20,000. inarticulate the finer mances of the answers questions about smoking and Eye. of are lost. The risks were brought contraceptive habits, any treat-If proved a home with a vengeance to the ment for infertility, and any enthusiastic support of Dr. doesn't leave many. Patients who West Middlesex Hospital when previous pregnancies. It ends David Marjot, resident psychi-

tions to which they had only to On the eye of the operation an experiment is Mrs. Shirley interviewing his patients barriers by establishing cordial press button to answer YES, NO Indian doctor, passing her bed, Summerfield, an attractive Screening of psychiatric patients relations between machines and happened to that to the girl young systems analyst who is is not only a protracted business, people.

the day when it gets its central "Have you found that your patients in four different English-questions couples at He cites other evidence of

> a stroke, when a picture may convey the message to a patient who can no longer read. He also relates how effectively But the most exciting experi- elderly women were prevented

"psychiatrist"—in fact a young. "like drawing cartoons for real tories of pregnant women on are reinforced by the drawings it can only be good to inject their first visit for ante-natal The drawings, interspersed some humour into the public some humour into the public image of medicine, too often ried him most with the project were the risks of offending against religious and social taboos with his drawings.

is using for the experiments at The scientists approached Bill the West Middlesex Hospital. te button marked YES." Tidy for several reasons. One including the expense of hiring The program, written by Mr. was his talent for vividly por actors and cartoonist, is still Ray Evans, a student from traying the complete spectrum less than £1.000. In fact, the computer to screen patients for abdominal pain, back-ache and the psychiatric disorders,

But for Dr. Christopher Evans

interest has declined

damage through an accident or

Goodbye and thank atrist at the hospital, who con- it is just another step towards speed with which the NPL team and associated technology to series of chatty, written ques have the pregnancy terminated. Acting as "midwife" for the produced their apparatus for break down social and cultural Notice of Redemption

Beatrice Foods Overseas Finance N.V. 9% Guaranteed Debentures Due 1985

Beatrice Foods Overseas Finance N.V.

By: CITIBANK, N.A., as Truste

### Better communications is more accurate and up-to-date plans and drawings."

Few companies have done as much as the Ozalid Group to cut. down the time and cost involved

in producing and modifying complex plans and drawings.

Advanced drawing office equipment. special polyester-based drafting films and time-saving methods, sophisticated reprographic equipment and space-saving microfilm systems: all have made the draughtsman's job easier, the manager's frustrations fewer, and the flow of communications from design to completion faster.

So it's not surprising that all over the world, wherever design problems need solving. you'll find Ozalid equipment and systems in increasing demand.

With research units in Britain. Switzerland and the USA. we mean to maintain our technical leadership. And with associates and subsidiaries in 17 countries, and 56% of our £82.9 million turnover coming from overseas. we're well placed to help solve communications problems - wherever they are.

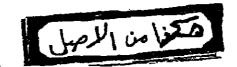






Ì	·			
١	OPERA & BALLET	( THEATRES	THEATRES	CINEMAS
	Tonight Sat and Tue 7.30 Katva Kaba- nova: Tomor 7.00 Der Rosenkavalier: Wed 7.30 Die Fledermaus,	ELLE DI LUI. 91-437 2881. Walker's Court. Brewer Street. W.1. Twice Nightly 8.15 and 10.15 PAUL RAYMOND presents PENETRATION An Erott. Adventure in French porno- graphy. Cood-looking men and women	SAME THE MEYE WAS	ABC 1 & 2, Shaftesbury Ave. 836 81 Sep. Peris. AH Searts Bookable. 1: WHITE ROCK (JU.: GENESIS (III: and Sun. 2.00. 5.20. 8.20. 2: CROSS OF RON (X). Wit. and 2.00. 5.10. 8.10. Late show Pri. Sat. 11.10.
	COVENT GARDEN, 240 1056. (Garden- charge credit card booking. 836 6903.) THE ROYAL DEERA Tonight & Tues. 7.30: Un ballo in mas- chera.	perform various permutations of the sexual act." Evening News, You may drink and smoke in the auditorium.	QUEEN'S 01-734 1156. Evenings 8.00. Mat. Trur. 3.00. Sat. 5.00 and 8.30. Mat. Trur. 3.00. Sat. 5.00 and 8.30. Mark Kingston, Angela Thorne in Yango	Set. 11.10.  CASINO. Old Compton Street. 437 61 SWEINEY (X1. Daily at 1.25 (not \$4 3.55. 8.25, 8.55.
Ì	THE ROYAL BALLET Tomor. Sat. & Mon. T.3G: The Taming of The Shrew. Wed. 7.3G: Swan Lake, 65 Amphi's seats for all perts, on sale from 10 a.m. on day of per. COVENT GARDEN SUNDAY CONCERTS	FORTUNE. 836 2238 Mon. Fri. 8.00. Sat. 5.00 and 8.00 Mat. Thur. 3.00. AVRIL ANGERS and Danek BONU in	MARK KINGSTON, ANGELA THORNE in YAHOO "Spellblading theatre," D. Tel. "Alec Guinness & utterly compelling," Guardian.	3.55. 6.25, 8.55.  CURZON, Curzon Street, W.1. 499 57  COUSIN COUSINE (AA). English 3  title. Progs. delly at 2.30 (not 5)  4.25. 6.25 and 8.30. LAST WEE
1	COVENT GARDEN SUNDAY CONCERTS This Sunday at 8 pm Elisabeth Scharzkopi A lew seats still available.	ZIID GREAT TEAR	RAYMOND REVUERAR. 01-734 1593. At 7 p.m. 9 p.m., 11 p.m. (opens Sun.)	EMPIRE Laicenter Square. 437 12
	SADLER'S WELLS TH. Rosebery Ave. EC1 837 1672 Last two Weeks D'GYLY CARTE IN GILBERT & SULLIVAN, Eves. 7.30 Sat. Mar. 2.30. Tonight Tomor. Sai. Mon.	GARRICK THEATRE. 01-835 4501. EV93. 8.00. Fri Sat. 5.00 and 8.40. RICHARD BECKINSALE IS "side-spiltungly lunny". [Uasity Mail) in FUNNY PECULIAR		All seats may be booked at the office or by post: BATTLE OF MIDW 1A). IN SENSURROUND, Sep. pt Progs. Daily 2.15, 5.75, 8.15.
-	Toe. a Wee. PAINCESS IDA.	"More good laughs than any other play in Lon.on." Observer. NOW IN 2nd "OUTRAGEOUS" YEAR.	REGENT, 327 2707. Evenings 8.30. Friday and Saturday 7.00 and 9.15.	LEICESTER SQUARE THEATRE 930 52 NETWORK (AA). Sep. brogs. Dtv. 2 5.15. 8.25. Late show Fri. and Set. 11. Sexts bookable.
ŀ	THEATRES  ADELPHI THEATRE. 01-836 7611. Evgs. 7.30. Mals. Thur 3.0. Sats. 4.0.	GLOSE. 01-437 1592. Evenings 8.15. Mat. Wed. 3.00. Sat. 6.00 and 8.40. PETER BARKWORTH PETER JEFFREY	3rd ECSTATIC YEAR STATE CSTATIC YEAR LET MY PEOPLE COME AN ADULT MUSICAL Never a dull moment." Evening News. 100 tickets held for sale at door.	ODEON LEICESTER SQUARE. (030 61 THE PINK PANTHER STRIKES AGE (U. Sep. props. DIV. 2 30. 5.30. 8 Late show Fri. and Sat. 11.45. 8
Ì	"LONDON'S BEST NIGHT OUT SPECIACLE. CAPITYATING TUNES AND RACY COMEDY." People. IRENE	GLOSE. 01-437 1592. Evenings 8.15. Mat. Wed. 3.00. Sat. 6.00 and 8.40. PETER SARKWORTH PETER JEFFREY and PENELOPE . KEITH. the funniest woman in the West Lend. Guardian. "MICHAEL FRA YN 5 PENES." Even Standard Two hours of bubbling laughter." Daily Mirror.	ROUND HOUSE, 257 2564. Reduced price prevs Toolghi and Tomor 8.30.	Late show Fri. and Sat. 11.45. Si bkble. by post or at how office for Mi Fri. 8.30 prog. and Sat. and Sus. progs. except late night show.
	"SLICK. SUMPTUBLY—THE MUSICAL IRENE HAS EVERYTHING" D. EXPRESS IRENE IRENE INSTANT CONFIRMED CREDIT CARD 800KINGS ON 01-836 7611. Mal Today 3.0. Seats from £1.		WITH YLAUER SHEYBAL	ODEON MARBLE ARCH (723 2011 Glenda Jackson In HEDDA (A) 5 progs. Wk. 2.15, 5.15, 8.30 Son. 4 8.15. Late show Sat. 11.45. AN #
1	Mat. Today 5.0. Seats from £1.  ALBERY, 836 3878. Evenings 3.0  Mat Th 3.0. Sat. 5.0 and 8.15 sharp.  National Theatre Production  MICHAEL JAYSTON  EDUIS	THE SONS OF GEDIPUS	ROYAL COURT. 730 1745, LAST PERFC	PLAZA 1 & Z. Lr. Regent St. 437 la Sen, perfs. All seats booksbic for lest s
	National Theatre Production MICHAEL JAYSTON EQUUS by PETER SHAFFER Directed by John Dester. "STUNNING AND COMPELING." Std	HAYMARKET. 930 9832. Evenings 7.45. Mai. Wed. 2.30. 5at. 5.00 and 8.15. "A PLEASURE TO WATCH." D. Tel. Google WITHERS, John MCCALLUM. Bill FRASER Cline FRANCIS. Martin John Somerset. John OUAYLE in Somerset. John John John John John John John John	Tan't and Tomor at 8, Sat 5 and 8,30 Athol Fugard's triumpnane SIZWE BANSI IS DEAD See also Theatre Upstairs.  SAVOY. 836 8888.	No phone bookings. 1. EMILY (X), Progs, Wkdys. 2.00, 4.
=	"STUNNING AND COMPELLING." SID LDWYCH, 836 6404 Int. 836 5332. ROYAL SHAKESPEARE COMPANY	Martin JARVIS. Jenny QUAYLE in Somerset Mausham's THE CIRCLE I was delighted with this production et	Ergs B. Mat. Wed. 2.30. Sat. 3 and 8. RUBERT MORLEY, JULIAN ORCHARD IN BEN TRAVERS: BANANA RIDGE HILARIOUS SUCCESS. Dly. Telegraph.	21. Jodie: Foszer is THE LITTLE G WHO LIVES DOWN THE LANT IA Pross. Wkdys. 2.15. 4.15. 6.20. 8.39 PRINCE CHARLES Letc. Sc. 4.37 811
	in Repertoire. Today Reduced price previews World Premiere Peter Nichols' PRIVATES ON PARADE EVS 7.30. Opens 22 Feb. at 7.00. Also Chemits' Will D. OATS (Feb. 1)	in Somerset Maugham's  "I was delighted with this production at Chichester—I am now completely enraphwed." Evening News. "Thearfield magic—acting of the highest order." Jack Tinker. Daily Mail.  HER MAJESTYS. 930 6606. Evs. at 8.0. Fn. and Sail S.45 and 8.30.  "PULSATING MUSICAL." Evg. News. 2nd GREAT YEAR.  KING'S ROAD THEATRE. 152 7488.  KING'S ROAD THEATRE. 152 7488.	ST. MARTIN'S. 850 1443. Evenings 8.00 Sal. 5 and 8. Mais. Tres. at 2.45. ALATHA CHRISTIE'S THE MARKET HE ALATHA CHRISTIE'S	PRINCE CHARLES, Leic. So. 437 811 Last 2 Weeks! The One and DNY Offers BMMANUELLE (X) Sep Peris (Inc. Sun.) 245. 6.15. 9.00, Last Fr. 6 Sat 11.45. Sents Bhol. Little From March 3rd INSERTS (X). Box Of Now Open.
_	Feb 7 and Arbuzov's OLD WORLD great port. 7 Mar.1.	HER MAJESTY'S, 930 6606, Evs. at 8.0. Fr. and Set. S.45 and 8.30. IPI TOMES: "PULSATING MUSICAL." Evg. News.	THE MOUSEIRAP WORLD'S LONGEST-EVER RUN 25th YEAR	Now Open, SCENE 1. 2, 3, 4, Lerc. So. (Wardow St 439 4470.
	Tues 2.45. Set 5 3D. 4 30. Setts \$1.75 to £3.50 or O-mor-Top price seats £6.30. MIGEL PATRICK. PHYLLIS CALVERT. ISABEL DEAN. JENNIFER HILARY IN DENIS CANNAN'S OCEAR DADDY	Znd GREAT YEAR.  KING'S ROAD THEATRE. 352 7488.  Mon. to Th. 90 Fr.: Sat. 7.30, 9.30.  THE ROCKY MORROR SHOW	SMAFTESBURY. DI-838 6596. Daily 2.30 & 7.30. SEASON EXTENDED YET AGAIN UNTIL FEB. 26. EMU IN PANTOLAND "HILARIOUS." S. MIR. "DEAFENING ROARS OF APPROVAL." DIV. THESTERN	SCENE 1. 2. 3. 4. Letc. 5d. (Wardow 9 4370. 35 4470. 35 4470. 35 4470. 35 4470. 35 4470. 35 4470. 35 4470. 35 4470. 35 4470. 35 5 4470. 36 5 44 14.0. 712 124. 15 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5
1			ROARS OF APPROVAL." DIV. Telegraph.  STRAND. 01-535 2660. Evenings 8.00.  Met. Thurs. 1.00. Set. 5.30 and 8.30.	SCENE 2. Cont Peris, Div. 1240. U. Show Fri. & Sat. 11.25 SEBASTIAI (X). Plus Kenneth Angers Cus SCORPIO RISING (X). Pross. 124
1	Society of West End Theatre Award 761 POLLO. 01-437 2563. Evenings 8.0. Mat. Thur 3.0. Sat. 5 0 and 8.30. JOHN MILLS. JILL BENNETT MARGARET COURTENATY ROSE HILL. RAYMOND HUNTLY. MEROSINE PHILL POTTS AND TEN MEROSINE	LYRIC. 01-A37 3686. Evenings 8.00. Mat. Wed. 3.00. Sat. 5.00 and 8.30. JUDY CORNWALL MICHAEL ALORIDGE IN THE BED ESFORE YESTERDAY by Ben Travers. "Still the 'lumilest cornecty is London."	LAUGHTED MAKED	SCENE 3. THE MESSAGE (A). Sep. 70
'	THE PERSON NAMED IN THE PE	Daily Mail. "Withest ser comedy of the year." Daily Express.  MAYFAIR. 01-629 3036 493 2031. Eys. 8.15. Sat 6 & R.40. Barn Gerns!	From 8.15 Dining and Dancing. At 9.30	SCENE 4. Cont. Perfs. Dly 12.45 U Show Fri. & Sat. 11.30 PICNIC : HANGING ROCK 'A). Props. 124 2.50, 5.40 8.35 Late Show Fri. & \$
١.	DIF BY MICHAEL BLAKEMORE. "THEATRICAL MAGIC." 5 Exp.	MAYFAIR 01-529 3036 493 2031. EYS. 8.15 Sat 6 & 8.40, Pam Gems' DUSA. FISH. STAS AND VI "A FURNY SPARKLING 6 VIVACIOUS PLAY." E. Stand. "Brilliant," D. Td.	TH. UPSTAIRS. 730 2554, Evgs. 7.30. TRAPS by Carri Churcolil, Last Waek, V	STUDIO' 1 Codered Circuit 417 136
٦	Fridays and Saturdays at 7 00 and 9.15   TOM STOPPARO'S DIRTY LINEN	MERMAID. 245 7656, Food 248 2835. LAST TWO WEEKS Nightly 8.0. Mat. Wed., Sat. 5.0.	VAUDEVILLE, 836 9888. Evenings 8, Mars. Tuer. 7.45. Sets. 5 & 8 SPOKESONG A Framheeling Musical Play Most Promising Playwright Award Evening Standard.	DREAMS OF THIRTEEN XI Whatever Turns You On Pross 1 (Except Sun.) 325, 555, 820.
5,	AMERIDGE 01-836 6056 Evgs. 8.00.  LAST 4 WEEKS OF SEASON  SOUND CURRY THEATER OF SKATING OF SKAT	MERMAID. Z48 7656. Food 248 2835. LAST TWO WEEKS Nightly 8.0. Mait. Wcc. PON'T MISS HARRY NILSSON'S THE POINT LONDON'S MAGICAL HIT." D Exp with the Ecctritying WAYNE SLEEP." D Tel and BERNARD MILES	VICTORIA PALACE 01-834 1317	STUDIO 2. Oxford Circus. 437 351 MONTY PYTHON & THE HOLY GRA (A). 240 (Except Sun.) 5.00, 9.1 AND NOW FOR SOMETHING COPPLETELY DIFFERENT (A). 1.05 (EM Sun.) 4.20, 7.40
[ ]	JOHN CURRY THEATRE OF SKATING '	A Fabulous Musical Fable— THE POINT "One of the most attractive shows in London." The Listener. DINNER-TICKET	With Ber Triend JIMMY TARBUCK " A BOBBY-DAZZLER OF A SHOW."	ART GALLERIES
{	100 GOOD SEATS bald be sale 5. EXD	ES-95.  NATIONAL THEATRE. 928 2252.  DLIVIER Tont: 7.30 Blithe Spirit by Noel Coward. Tomorrow 7.30 Tales from the	WEMBLEY EMPIRE POOL. Until Mar. 5.	AGNEW GALLERIES, 43, Old Bond S W.I. 01-529 6175, 104th Ann WATERCOLOURS EXHIBITION, Unbi
ci	DMEDY 01-930 2578 Evenings 6.0.	Coward Tomorrow 7 30 Tales from the Vigora Woods.	Mon. to Thur. 30 and 7.45. Fri. 7.45.	February. MonFri. 9.30-5.30. Tm until 7.

**CLUBS** 



### FINANCIAL TIMES REPORT

Thursday February 17 1977

### ELGIAN CAPITAL MARKET

Slack demand for exports is acting as a brake on the Belgian economy and consequently on industry's need for funds. But there are compensations for the capital market in the country's position as headquarters of the EEC and of several multinationals, as well as in its Euromarkets involvement.

lly more sweeping in the rency depreciation. . covered than in its on fundamental prop-Altered

building, the "synthetic opposed to 149 items in the old materialised.

LGIUM, a small country curve," an amalgam of leading index, and in a further effort. With the relaxation of the up the high importance that money. These were very high give some help to the steel words shareholders' funds as a orts half its GNP, much indicators compiled by the to reduce the index's volatility incomes policy, the index rose Belgium places on the snake rates for Belgium, and effect producers in the French-speak proportion of total habilities—this year on whether National Bank, has continued the weighting was changed to by a full 1 per cent, last month, as a source of stability. so how fast—the U.S., to fall every month since May. reduce the food element. A But the latest VAT increases What was quite clear was the business recovery of the first so now rast—the bible takes from the first of the part of the part

palition Government is battle of the Belgian franc had ring the fate of the been fought and won. The fruit entirely to the of the victory was a year-end of foreigners. Last inflation rate of 7.5 per cent. if announced a series —putting Belgium third behind ires to halve the budget the Swiss and the Germans in hy indirect VAT in the European league. The to stimulate private in moral constantly drawn here t and to make some in- from U.K. and Italian experiito the growing unem- ence is the exact correlation t. The package was between high inflation and cur-

his year reflect the pro- lated directly into higher wages summer drought made it all the ing that inflation as measured debt it owed FECOM, the fund vestment in the 1977 budget is incertainty. Last month taiready approaching German more necessary. stry of Economics fore- and American levels) via the The most important move was than 8.1 per cent this year,

### Waiting for recovery

By David Buchan, Brussels Correspondent

per cent, while the Gov rapid transmission belt of the the introduction of an incomes Exactly why the Belgian franc increased its foreign reserves mitigate the problem. So also in its redesigning of consumer price index to which policy which from April until should have come under such from the equivalent of should two other moves of a in its reassigning of consumer piece most in which policy which from April until should have come under such from the equivalent of should two other moves of a line nice make costs of Belgian itself inducted by the Value of the policy which from April until should have come under such from the equivalent of should two other moves of a line nice nice in the nice of the policy which from April until should have come under such from the equivalent of should two other moves of a line nice nice in the nice of the policy in recent years, in end it announced that it would be particular its indebtedness, be halving the 1977 hudget looking for jobs—financial in particular its indebtedness, be halving the 1977 hudget looking for jobs—financial in particular its indebtedness, be halving the 1977 hudget centives for early retirement. According to a Kredjelbank survey, issues of share capital have by raising B.Frs.14.2bn, in making the massis forms to the money changers and the raising of the school particular its indebtedness, be halving the 1977 minds of the money changers and the raising of the school particular its indebtedness, be halving the particular it nates, and near the 2.9 heen that "the total advantage dividends and rents. For 1977 minds of the money changers and recorded last to the exporter of a depreciated the magic figure is 8.5 per cent. between the Belgian and French proportionately large imports.

September 1 next the leaving financing, while at the same direct taxes. The assumption special that gloomy: than negated by higher costs," professional fees, dividends, "snake" early last year. But the more lasting damage. The peak time decision when to raise it time pressure on companies cash ture this year to B.Frs.10bn., and the decision when the decision was the decision when the decision when the decision when the decision was the decision

litted need to show it

Some exporters regard the vegetables out of the index tobacco and alcohol (though the October adjustment the Rates have come down a bit to stay in business victory as Pyrrhic But most altogether for the July-Septem petrol is also included. These National Bank started steadily since Christmas, but the Government's formal shared the official fear that a ber period. This was regarded are not very heavily weighted buying foreign currency until ermment seems resigned that bires in early 1978.

depreciated france and higher by many Belgians as a "cheat" in the consumer price index, so early this year. In addition to unemployment will stay around less than the constant of the

deficit of B.Frs.17.6bn. "morphine to an invalid — a full indexation for wages has be revalued. In the event, the current account advances up to a piece of bravado that pointed and 18.5 per cent, for call Government may soon have to ratio" of companies-in other loopholes.

snake is organised, the bank higher, and this should help

For the first time

last year's British Labour Party under the spoilight last autumn Congress—" We are paying with the publication of a report ourselves mure than we proourselves more than we produce "-was recently cited with wage policy that it has pursued public redemptions, the borrowsince World War II. A recent study by the German B.Frs. 180bn. last year, and the Institute for Economic Studies commission found that recourse estimates that unit costs will of this scale to the bond market rise by 10 per cent. in Belgium, was putting an upward pressure compared with 2.5 per cent on interest rates—thus braking in Germany, a 7.5 per cent. growth—while financing the average in the EEC and 4.5 deficit through the banking sysper cent, in the U.S. The lestern was leading to inflationary son drawn is that Belgian com- monetary expansion. panies can only 'remain competitive internationally by

concentrating on high-value pro- Proposals by the index will not rise more through which support for the planned to be some 36 per cent, ducts to absorb their large leaving age from 14 to 16. On lagged way behind external direct taxes and BFrs.1.4bn. in

first 11 months of 1976 The Minister for Trade has put rents and directors' emoluments obvious factor was the wide was in early October. The further to 16 years will be taken flows. The survey also shows assumption that many are need current and capital would have been like giving But to keep the unions happy. Deutsche-mark would have to National Bank put its rate for later. in would have needed less than the Government has in line with oves will improve this, monetary policy alone. The was a threat of a strike by com- Belgian franc. At one point the Interbank money market rates in the steel and textile sectors for seven consecutive years to amount that is being raised in a quickening of the index itself was aftered in June paratively highly paid bank staff National Bank talked of taking went even higher as a result, are continuing, though for repay outstanding debt. In the direct taxes is tlny, and mainly last spring, largely due to represent 358 items, as last month, but it has not the franc up with the D-mark— to 17 per cent for term money social and political reasons the last 10 years the "solvency consists of closing some small

Mr. Callaghan's message to Public finances also came Van Houtte commission. approval from the head of to find out whether the Government borrowing requirement ment borrowing requirement was incompatible with the Belgique. For Belgium is now realising the costs of the high concluded that it was. Not of concluded that it was. Not of ing requirement was about

The fixed costs of Belgian itself influenced by the Van that while in 1957 companies sceptical about. None the less

trussels: Avenue des Arts 19H, Big. 2, B-1040 Bruxelles - Telephone 219 4230 - Telex 26413/23884/25762 rankfurt: Münchener Strasse 1, D-6000 Frankfurt/M - Telephone 232707 - Telex 416874 London: 29 Gresham Street, London EC2V 7EX - Telephone 01-606 6099 - Telex 8812047 Lairo: 20th July Street No. 15, Cairo, Egypt - Telephone 48698/52431/52579

### EUROPEAN ARAB Like providing you with unique intro-ductions in the Arab world; arranging WE OFFER Y funds for world-wide financing; encouraging and promoting trade between Arab countries, Western Europe and Japan; serving you with highly specialized trading in Arab and other negotiable currencies; and putting

you in touch with some of the leading banks of Europe, the Arab countries and the Far East. We offer you the best of two worlds. Remember our name: European-Arab Bank. In Brussels, Frankfurt and London. Representative office in Cairo.

Shareholders:

Arab International Bank, Cairo Libya Frab-Bank International, Paris

Abu Dhabi Abu Dhabi Fund for Arab Economic Development Algeria

Banque Nationale d'Algene Egypt National Bank of Egypt Kuwait National Bank of Kuwait

Lebanon Banque Libanaise pour le Commerce Banque Misr-Liben Crédit Libanais Société Générale Libero-

Européenne de Banque

National Commercial Bank Morecco Banqué Marocaine du Commerce Exterieur

Bank of Sudan

Sultanate of Oman Saudi Arabia The National Commercial Bank Italy Sudan

Banque Centrale de Syrie Austria Creditanstalt-Bankvarein Société Générale de Banque S.A

France Société Générale S.A. .Germany

Deutsche Bank AG **Great Britain** Midland & International Banks Limited Midland Bank Limited

Fuii Bank Limited Industrial Bank of Japan Netherlands Amsterdam-Rotterdam Bank.N.V

Switzerland

Crédit Suisse

Banca Commerciale Italiana

Capital: Flux 2 billion (approximately US\$50 million).

### BNPinthe heart of the Common Market

Banque Nationale de Paris has an international network extending over more than sixty countries in the five continents of the world.

With branches across Belgium, Banque Nationale de Paris is ideally placed to meet your banking needs.



### **Banque Nationale**

Brussels 47-48 Boulevard du Régent Tel: (2) 12.58.90 Telex: 21628

2 Rue Montagne aux Herbes Potagères Tel: (2) 218.19.37

Antwerp 19 Arenbergstraat

Kortrijk Steenpoort 2

Ghent

Kouter 155

**Head Office** 16 Boulevard des Italiens Paris 75009 Tel: 523-55-00 Telex: 280 605

**UK Subsidiary** Banque Nationale de Paris Limited Plantation House 10-15 Mincing Lane

London EC3P 3ER Tel: 01-626 5678 Telex: 883412

WITH 86 banks at the end of matters most—their resource ing pat as the recovery ground wanted to see banks introduce on the latter does the National gium is in a sense almost over- company). the Belgian banks 1974-75 recession. are increasingly important to foreign and domestic money words of the ABB report on too complex to be workable. Relgian banks, and the number markets, where the rates were the year, "particularly difficult of foreign banks in Belgium, far higher, in the, way the to justify to a large number of with activities mainly outside foreign banks had to.

bank customers, especially to have used methods other than than purely Belgian ones in was maintained last used medium-size monetary policy to the country.

currency problems hit Belgian omy, with business borrowing for bigger customers and lower administrative ways of frustratbanks less severely than their in the first part of the year to for smaller. At several points ing speculation. Because there

But last year's economic and much the same way as the econ-split interest rate-higher system and has a number of

Pour être informé sur:

-la présence en Belgique de groupes financiers et industriels

LE REPERTOIRE PERMANENT DES GROUPES FINANCIERS ET INDUSTRIELS

sur feuillets mobiles—avec mise à jour permanente

CENTRE DE RECHERCHE ET D'INFORMATION SOCIO-POLITIQUES

"CRISP"

Rue du Congrès, 35 — 1000 Bruxelles — Tél. 02/218.32.26

-les liaisons financières des entreprises

-les principales opérations de concentration

Souscription annuelle: FB. 3.6000.—TVA incluse Volume de base: FB. 7.000.—TVA incluse

europeens et extra-europeens

pared to 10.5 per cent. for per cent. on the year. The One solution to which some overseas Beigium and Luxemdemand for credit evolved in banks resorted was a temporary bourg's two-tier exchange

1975, both Belgian and foreign, base. Raising well over half to a halt. For investment credit, a more flexible regime, with Bank intervene, their 3.511 branches scattered their money from customers' however, demand has never rates varying according to the throughout the country. Bel-deposits (both individual and properly picked up since the financial capacity of businesses (BFrs.1.985bn.) of all banks to bear them. But not sur- established in Belgium at the banked. Foreign operations did not have to turn to the Soaring rates were, in the prisingly the banks found this end of June last the over have important foreign con-eral economic slide in the only in electricity and research to foreign and domestic to the soaring rates were, in the prisingly the banks found this end of June last the over have important foreign con-eral economic slide in the only in electricity and research to the soaring rates were, in the prisingly the banks found this end of June last the over have important foreign con-eral economic slide in the only in electricity and research to the soaring rates were, in the prisingly the banks found this end of June last the over have important foreign con-eral economic slide in the only in electricity and research to the soaring rates were, in the prisingly the banks found this end of June last the over have important foreign con-eral economic slide in the only in electricity and research to the soaring rates were, in the prisingly the banks found this end of June last the over have important foreign con-eral economic slide in the only in electricity and research to the soaring rates were, in the prisingly the banks found this end of June last the over have important foreign con-eral economic slide in the only in electricity and research to the soaring rates were and the soaring rates were the soar

that the Government should Belgian Societe Generale de sortium. Bruxelles Lambert est rates (to defend the Belgian general a little better and the two government should Belgian Society Beneral a little better and the two government should be belgian general a little better and the society of the society o than purely Belgian ones in was maintained last year, with businesses which had come out recent years. So have their deposits totalling B.Frs.958bn. of the recession in a precarious the Institut Belgo-Luxembour. So have their deposits totalling B.Frs.958bn. of the recession in a precarious the Institut Belgo-Luxembour. So have their deposits totalling B.Frs.958bn. of the recession in a precarious the Institut Belgo-Luxembour. So have their deposits totalling B.Frs.958bn. of the recession in a precarious the Institut Belgo-Luxembour. So have their deposits totalling B.Frs.958bn. of the recession in a precarious the Institut Belgo-Luxembour. So have their deposits totalling B.Frs.958bn. of the recession in a precarious the Institut Belgo-Luxembour. So have their deposits totalling B.Frs.958bn. of the recession in a precarious the Institut Belgo-Luxembour. So have their deposits totalling B.Frs.958bn. of the recession in a precarious the Institut Belgo-Luxembour. So have their deposits totalling B.Frs.958bn. of the recession in a precarious the Institut Belgo-Luxembour. So have their deposits totalling B.Frs.958bn. of the recession in a precarious the Institut Belgo-Luxembour. So have their deposits totalling B.Frs.958bn. of the recession in a precarious the Institut Belgo-Luxembour. So have their deposits totalling B.Frs.958bn. of the recession in a precarious the Institut Belgo-Luxembour. So have their deposits totalling B.Frs.958bn. of the recession in a precarious the Institut Belgo-Luxembour. So have their deposits totalling B.Frs.958bn. of the recession in a precarious the Institut Belgo-Luxembour. So have their deposits totalling B.Frs.958bn. of the recession in a precarious the Institut Belgo-Luxembour. So have their deposits totalling B.Frs.958bn. of the recession in a precarious the Institut Belgo-Luxembour. So have their deposits totalling B.Frs.958bn. of the recession in a precarious the Institut Belgo-Luxembour. So have their deposits to the Institut Belgo-Luxembour. So have their deposits totalling B geois de Change (IBLC), which accepted as a native bank.

of the Belgian franc. In fact the exchange losses made by the portfolio activities. IBLC did at one point require Banque de Bruxelles before the Naturally the hole.

of exchange controls. Capital BL officials feel that the future again looks brighter. and purely speculative trans worst is now over, though In the public sector, the fers are channelled into the problems remain. In particular, higgest savings bank is the free market, and all commer the need to shed those per Caisse Generale d'Epargne et cial payments are directed on sonnel made superfluous by the de Retraite (CGER) which has to the regulated market. Only merger and in general the an

> Banque de Bruxelles. growing and recently the most financier of Creditexport, the much the Flemish flag bearer, it of Belgium's medium-term exhas drawn much of its business ternal trade. Taking a share

from Flanders, which in recent in Creditexport is also one of Amsterdam (taking into a years has grown much faster the side activities of the latter's advantage as a than the Franch-speaking Societe Nationale de Credit à base for "internationals" Wallonia. But KB has its own tion is to raise money from the Unilever).

Walloon subsidiary, Credit issue of band and denotit core. Column and denotit core. Walloon subsidiary, Credit issue of bond and deposit cer. Only perhaps the pen General. KB has also gone out tificates and then lends to since of U.K. shares—because the control of the c of its way to woo foreign invest- industry, normally for a maxi- the drop in sterling ment, especially American, to mum of ten years. Belgium; it is to open a New For the Brussels Bourse last shares in the past year.

York branch shortly.

York branch shortly. York branch shortly.

In fact all the three banks anniversary. Allied to the gen- sectors have all fared by whelming proportion was held nections. SGB is with the second half of the year were did prices hold steady by four banks. Three are Midland in the EBIC bank con- the twin problems of high inter- spects for this year la Banque, Banque Bruxelles with Barclays in Abercor, and franc in the monetary crises particular, because div Lambert and Kredietbank and KB with Williams and Glyn in that only ended in the "snake" may from the start of the

by any means the only source February, the share index fell that is no real con of capital. Closely linked with almost continuously, so that because few Belgian continuously. them, and often bearing almost despite a rally in November and go to the share many them, and often bearing almost despite a rally in November and raise new capital: last the same name, are the grands December the fall for the year admittedly not the best of banks less severely than their in the first part of the year to for smaller. At several points ing speculation. Because there

SGB maintains its unassail
holdings." Indeed the parents was 8.5 per cent.

foreign counterparts where it build up stocks and then stand- the National Bank said that it are no large holders of Belgian able lead, though its managers of SGB and Bruxelles Lambert

What Brussels stockbrokers only one. Colveyt, laming the standard of th france abroad, almost all of the often complain that series are respectively the Societe could and did celebrate at their public issue. speculation comes from Belgian size makes the inevitable target Generale de Belgique and the November anniversary dinner companies or Belgium-based for any public discontent with Compagnie Bruxelles Lambert was the 11-fold increase over multi-nationals which during the banking sector. Its balance- pour le Finance et l'Industrie, the last four years in foreign the various crises of the past sheet topped BFrs.552bn. at The holding group companies business on their Bourse. This dominates this market a year were speeding up payend-June, up a respectable 8 stem from the 1935 law which alone has kept volume up: the panies getting a look in ments for imports and delaying per cent. in six mouths, decreed that the groups should average daily turnover last year panies getting a look in repairiation of foreign earnings. Bruvelles, Lembert, in six mouths, decreed that the groups should average daily turnover last year the "blue chip" Interest repairiation of foreign earnings, Bruxelles Lambert is still separate their purely banking was B.Frs.229m., compared to in anticipation of a depreciation recovering from the foreign functions from the rest of their B.Frs.203m.

instituted within two months as year in its new guise it recorded opposed to the usual three.

What all agree on is that pared with the latest full year the two-tier system has proved its worth in the past year. In a sense it is the necessary counterpart of Belgium's lack of exchange controls.

Belgiam in 1974, though bond issues last year which depend totally on their been listings (compared with 277 bedly hit by last year's freeze belgian shares listed) last year for roads and the like on dividends. Societe Generale's put Brussels well within reach of overhauling Paris in this 1.4bn. to Belgiam's lack of exchange controls.

Belgiam's lack of overhauling Paris in this of overhauling Paris in this lack of exchange controls.

Belgiam shares listed last year on dividends. Societe Generale's put Brussels well within reach of overhauling Paris in this latest full year of overhauling Paris in this latest full year of overhauling Paris in this latest full year on dividends. Societe Generale's profits dropped from Belgiam's lack of overhauling Paris in this latest full year of overhauling Paris in this latest full year on dividends. Societe Generale's profits dropped from Belgiam's lack of overhauling Paris in this latest full year of overhauling Paris in this latest full year on dividends. Societe Generale's put Brussels well within reach in the Government of Belgiam's lack latest full year on dividends. Societe Generale's put Brussels well within reach in the Government of or overhauling Paris in this latest full year on dividends. Societe Generale's put Brussels well within reach in the Government restraint now relaxed the latest full year on dividends. Societe Generale's put Brussels well within reach another Belgiam's late borrowed last part of or roads and the like borrowed last part of or roads and the like borrowed last part of or roads and the like borrowed last part of or roads and the like borrowed last part of or roads and the like borrowed last part of or roads and the like borrowed last part of or roads B.Frs.188m. in 1974, though

> technical difficulties of merging branches as well as using the what was an industrial bank, post offices. The CGER has Banque Lambert, with a big over recent years been moving High Street clearing bank, the more of its investments and loans away from the public management professes sector and now performs many little fear of losing second place of the roles of a banker in to Kredietbank. The latter is investment and credit to the the less the fastest private sector. It is a major profitable of the big three. Very organisation that finances much

### Domestic trading

The Belgian domestic capital certain amount of paper can be market is dominated by the Gov- mobilised under the ceiling at ernment. Within It the bond a preferential rate with the market is by far the most im- remainder depending on market portant and on a per capita rates. basis is one of the deepest mar- At the long-term end of the kets in the world.

In 1976 more than 202bn. was raised by domestic long-term fixed rate money is issues of bonds, with a mere provided through State-backed B.Frs.9bn. going to private com- SNCI—the national industrial panies. The Government raised credit organisation. Currently B.Frs.152.5bn. through its five-year money is available at thrice-yearly issues (Road Fund and Navigation Department borand and Navigation Department boractice is for the rate to be rowing) while para-Statal organ-re-set after five years. Banks isations like the railways and can play a subordinate role in

The trend over the past year has been towards higher coupons on domestic bond issues.

Affairs provides interest rate 1977 was being offered at 10 subsidies for SNCI loans or per cent. over eight years at equivalent loans held by the par and was expected to raise bank in portfolio. A typical marked the first for almost a over four years. The subsidy year with strong investor-appeal depends on the social and derived from the fixing of a economic benefit to the comcoupon above short-term rates munity of the investment being on the money market. The cur-financed. rency crisis which afflicted Belup money market rates as the National Bank defended the currency and this had currency and this had sharply reduced the appeal of bond

The pace of official borrowing exchanges) can virtually be dis counted. The raising of risk will certainly have to increase. In 1981, for example, maturities will amount to B.Frs.143bn. and six years later will total some B.Frs.203bn. Even allowing for greater equilibrium in that from 1966 to 1975 issues of the Government's public finances shares and bonds together grew and the effect of inflation, this at an annual rate of 14 per suggests a continuing high level cent. but that the volume of of activity on the bond markets. capital raised through share The secondary market in issues declined from 41 per bonds is small and there is a cent to 11.7 per cent over the very thin market for private same period. The problem is placements which have to com. both one of declining profitpete with the attractions of ability and one of industrial term loans. Only if the issue structure — in particular the is big enough and the name a grouping of much of Belgian very big one can the bond industry under the umbrella of market, which is relatively un-sophisticated, compete with which act as general godparents bank lending as a means of to individual companies and providing capital

capital market is dominated in Belgium. institutional terms by the big Belgian banks with access to customer deposits, while foreign Belgian shares on the Brussels banks have to live off the thin inter-bank market which is characterised by rapid fluctuacharacterised by rapid fluctua-tions of rates over the short stock has been traded. Accord-ing to Kredietbank, turnover term. The traditionally preavailable with arrival of foreign banks is the short term

ferred method of raising money from January to October in Belgian shares was B.Frs.17.3bn. is by overdraft. An alternative against nearly B.Frs.30bn. in which has become more widely against nearly B.Frs.30bn. in foreign securities. While Petroforeign banks is the short test was by rar the mission off-setting deposits. More ary to October) the next ten widely on off-setting deposits. More any to October) the next ten recent but not yet widely most heavily traded stocks were sought are floating rate term all foreign securities (excluding investment funds) led by the security traded stocks were loans—say five years—based on ing investment funds) led by the security of the s

Drafts can be rediscounted Royal Dutch, Boeing, ITT and westinghouse. with the rediscounting arm of

market the State role in finanlocal government raised the arranging the dossier to dis-

### As a means of raising capital

the Brussels Stock Exchange (and the smaller Belgian exchanges) can virtually be discapital has declined steadily in Belgium compared with financing through indebtedness Morgan Guaranty calculates which are often the instruments By and large the domestic of industrial reorganisation in

average of daily dealings in exchange has remained below B.Frs.100m., while sometimes from January to October in fina, the Belgian oil company

David Curry

happy one to have as its 175th paper, building and elect

Of course the banks are not After the high point in early by more than 10 per cent

Government 1975 and Ebes companies in the

internationa

manager and co-manager of international issu an international network with 250 offices a wide. Our subsidiary in London:

Banque Belge Limited 16, St Helen's Place, Bishopsgate, London EC 3A 6BT - Tel. 01 - 283 - 1080.

a full range of financial services from retail banking to the most sophisticated eurocurrency as april 2. transactions:

- national and international issues
- bond-trading corporate finance
- fund management
- portfolio management mergers and acquisitions
- medium term credits financing of foreign trade



### Société Générale de Banque Generale Bankmaatschappij

Montagne du Parc, 3 - B-1000 Brussels Tel.: 2/513.66.00 - Telex : 21.889 gopfi b.

### MEMENTO DES VALEURS

30th edition just published

A yearbook covering financial and exchange documentation, indispensable to interested in stocks and shares.

It contains about 700 pages of the most essent facts concerning:

approximately 560 companies whose shark the are quoted on the Belgian Stock Exchange the cand notably their financial performance spread over five years);

—all the quoted loans (characteristics at yields), as well as mutual funds approved

With Stock Exchange statistics (bottom and to

prices, volumes, transactions and charts).

Editions: in French and Dutch Subscription: 395 BFr. per copy, delivery free (abroad 465 BFr.) on postal cheque accounts on 090-0901969-29 DAFSA BELGIQUE S

Passage International Rogier 20, 1000 BRUSSELS, or by

### Lloyds Bank Group in Belgium.

Lloyds Bank International, established in Belgium for over 50 years, are in Brussels and Antwerp.

In addition to a comprehensive knowledge of local conditions, the Bank offers a complete range of banking services, including world-wide finance for international companies.

Brussels:

Lloyds Bank International (Belgium) S.A. 2&4 rue Royale, B-1000 Brussels. Telephone: 512 67 90, 512 62 62.

Antwerp:

Lloyds Bank International (Belgium) N.V. 52 Meir, B-2000 Antwerp. Telephone: 32 78 00.

For further information on doing business in Belgium please contact our European Division in London.



### LLOYDS BANK INTERNATIONAL

40/66 Queen Victoria St., London EC4P 4EL, Tel: 01-248 9822 A member of the Lloyds Bank Group

I.BI, the Bank of London & South America and their subsidiaries have offices in: Argentina, Australia, Bahamas, Bahrain, Belgium, Brazil, Canada, Cayman Islands Chile, Colombia, Costa Rica, Ecuador, Egypt, El Salvador, France, Federal Republic of Germany, Guatemala, Guernsey, Honduras, Hong Kong, Iran, Japan, Jersey, Malaysia, Mexico, Monaco, Netherlands, Nicaragua, Panama, Paraguay, Peru. Philippines, Portugal, Singapore, Spain, Switzerland, United Kingdom, U.S.A., U.S.S.R., Uruguay, Venezuela,

Peterbroeck, Van Campenhout & Cie S.C.S MEMBERS OF THE BRUSSELS STOCK EXCHANGE

19 Place Stc. Gudule 1000 Bruxelles

Tel.: (02) 219.24.46

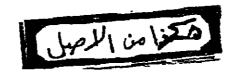
Telex: 21.353/4

- -Portfolio management
- -Investment research & analysis
- -Securities arbitrage
- --- Acquisitions & mergers
- ---Private placements & mortgage finance
- -Belgian and international bonds

Associated with

PETERBROECK, VAN CAMPENHOUT, KEMPEN S.A.

the National Bank, the IRG. A



### BELGIAN CAPITAL MARKET III

### Quieter role in Euromarkets

international league currency risk. wing the volume of co-managerships

In ranked seventh.

hile interest rates in arkets were falling in

H the volume of in- In mid-1975 the rate for new Belgium—perhaps to the tune Venezuela. They tend to buy bond issues placed Government domestic issues in of 75 to 80 per cent, of the dollar, Deutschemark and Dutch

Belgian placement the three-month interbank rate all, small countries. They do issues. to keep pace with the rose as high as 15 per cent, be have an important placing role. The three prime forces in the Eurobond issues.

For the October parity realign for non-residents, though obvipingary market are Kredietious explanation lies meaning the snake led to a fall ously on nothing like the scale bank, which last year was nergence of the big in money market rates. But the enjoyed by the Swiss. manager or co-manager for is banks as the dom- 10 per cent. yield in the bond Secondly, the bulk of the more than \$2.9bn, followed by sement force in the market—with no exchange risk placement — particularly in the Societe Generale de Banque o (Overseas)—had able paper), while this latter frequently cited as the arche- national underwriting groups is three, four and five type of investment did involve type of the Eurobond investor. last year.

ther) while Deutsche doubtedly affected the Belgian capability is good relative to terms of volume of trading held second place, appetite for Eurobond issues that of some other countries and Bondurade is one of the main temporal to the Bandurade is one of the main energie de Bandue, difficult to quantify. The estab short-term and even speculative enerale de Banque, difficult to quantify. The estab. short-term and even speculative dary market internationally. In lishment of a Government com- interest in the market. This addition to fulfilling a very year the Swiss banks mittee to study "particular characteristic of the Belgian inheir authority, filling mechanisms favouring tax vestor is less important in the
here positions, each evasion" (including the 20 per boom times of record volumes of
the flow of informat than 100 lead and cent. withholding tax which new issues and falling interest r positions. Then Eurobond investors frequently rates. But once the interest rate the two German avoid) had its impact, though cycle turns, then the loosely cutsely provided the control of the contr eutsche Bank with 88 some Brussels observers be held and loosely placed paper Bondtrade Index (December 30, deutsche Landesbank lieve this to have been is likely to get pushed into the 1986 = 100), stretching back followed by Krediet- exaggerated. Nevertheless, with market. o. 6. Societe Generale higher yields available in the Underwriters and co-managers ferent types of Euro-securities. the table to 12th, having protected one's position record may have neither the to two to seven year paper; the the table to 12th, having protected ones position record may have related to two to seven year paper, the tipe Bruxelles Lam- and paid withholding tax-at is stomach nor the capacity to long-term index covers paper for just in the ratings in hardly suprising that there repeat this performance in more more than seven years and there ion.

Should have been some investor difficult conditions. This is also a convertible bond index

ley were moving up. Unit of Account issues, which say they see little demand for tended to be heavily placed in issues for Brazil, Mexico or

development not only substantial Government borrow. Eurobond issues. Here too, was houses.

of the traditionally ing requirement. By the end of an explanation for a diminished Last year Canadian dollar.

the mix of domestic In July, when the Belgian bourg are important not simply rency. More often than not considers franc came under pressure, dis- for the placement of bonds with there has been a Belgian cobrought about this count rates were increased and own residents. They are, after manager for Canadian dollar

tal bond market. In and giving an 8 per cent return past two years — has not been with a manager and co-manager three Swiss houses— even after allowing for with with mutual funds or institutions of \$1.9bn. and Banque uisse White Weld, holding tax—was higher than tions but with the private client, Bruxelles Lambert with \$1.1bn. lank of Switzerland investors could obtain in the both small and sometimes very In addition, a further nine lank of Switzerland investors could obtain in the both small and sometimes very In addition, a further nine and Swiss Bank Eurobond market (for compar-rich. The "Belgian dentist" is Belgian banks figured in inter-

be cautiously conservative in respect of the kind of paper he index will buy, but also to be a rela-In first place, Appetite will buy, but also to be a relative, had been Krediet tively firm holder. Thus, the final and Luxembourg Tax problems, too, unquality of Belgian placement doubtedly affected the Belgian capability is good relative to

the flexing of Swiss caution where international when Belgian placing capability as well, might well be more appreciated.

Because some modest fall in muscie in this manbund to have occurred

A further consideration is the
later, reducing Belleative importance, ing rate issues have become inalso material domesat work as well. Probmost important of
the interest rate dif
at at least characters, and compone appreciated
by lead managers, especially if, domestic interest rates is exsas seems probable, interest rates pected—at least during the first
in the domestic capital market half of 1977—and because
start to fall, at roughly the
placement of bonds in firm as
same time as Eurobond yields
distinct from short-term speculamost important of
vative Belgian investor has not
the interest rate difthe interest rate difto date at least—shown any fixed interest paper—rather well be that in 1977 Belgium's furnished interest paper—rather well be that in 1977 Belgium's Zurobond issues and diasters, preferring the higher than equity—and for good-yield, relative significance in the liable to Belgian in the domestic capital hile interest rates in the fixed-coupen gians, rather like the Swiss, are again. But there are so many unenthusbatic about the so unenthusiastic about the so imponderables that firm pre-

gian banks increased the Belgian market was 82 per total issue—have faded from guilder issues, with whatever Belgium's relative im- cent., rising to 9 per cent early the picture. Last year such support that there might be for in the Eurobond last year as a reflection of the issues accounted for less than 1 Swiss franc issues being chancelined. This was a high level of inflation and the per cent. of the \$12bn. of new nelled through the Swiss

of the traditionally ing requirement by the end of the traditionally ing requirement by the first quarter of 1976 it had relative role.

Two aspects of the Belgian investors but this situation has placement of interpaper with an eight-year matical series, but also unity.

Two aspects of the Belgian investors but this situation has placing performance must be changed with the more recent emphasised. Belgium / Luxem-weakness of the Canadian currence of the control of t paper was popular with Belgian

This kind of investor tends to

Main force in the Eurobond secondary market in Belgium function Bondtrade also contributes to the flow of information about secondary market conditions through the compilation of its index of Eurobond prices. The 10 years now, covers three dif-

Then there is the fact that called "exotic" names. Banks dictions would be most unwise.

Tony Hawkins

# on 200 billion Belgian francs

Over 200 billion Belgian francs: this was the record amount placed in 1976 on the Belgian domestic capital market. This market, on which bond issues of 40 to 50 billion BF are by no mean's exceptional, is indeed one of the world's biggest and most rapidly growing capital markets.

The Kredietbank offers you the key to this domestic market of world stature.

The Kredietbank, one of the Belgian "big three", has for many years been actively involved in the placing of issues. It has come to occupy a more and more prominent position in the Belgian Consortium of Banks and Private Savings Banks. The Kredietbank is, of course, perfectly at home on all the other capital markets as well.

Contact the Kredietbank, the go-ahead Belgian bank, a pacesetter on primary and secondary markets.



### REDIETBANK

Head Office: Arenbergstraat 7, B-1000 Brussels Tel. 513 80 50. Tlx. 21909 Member of the Inter-Alpha Group of Banks

Affiliated Banks: KREDIETBANK S.A. LUXEMBOURGEOISE, 37, rue Notre-Dame, L-Luxembourg. Tel. 47971. Tlx. 3418 KREDIETBANK (SUISSE) S.A., 18, boulevard George-Favon, CH 1211 Geneva 11. Tel. 21.63.22. Tlx. 27303 Representatives in Australia, Brazil, Hong Kong, Iran, Japan, Mexico, Singapore, South Africa and the U.S.A. KREDIETBANK OFFSHORE BANKING UNIT (in course of establishment) Salahuddin Building, Room 302. P.O. Box 5456, Bahrain. Tel. 54284, Tlx. 8633 over 5 billion US\$

### Base for foreign banks

ng to the Commission business. e no fewer than 40 As for the nature of the Officials stallations accounting business most foreign banks

NUE DES ARTS is Belgian law; branch; or some foreign exchange market, the these obligations varying in the most mis-named form of affiliation.

presence of a number of big degree depending on the post

tation of the banking able than a subsidiary to handle Brussels. y the end of 1975 Euromarket business.

of the global situal stick solidly to the wholesale. There is no distinction be ability which they would be should also add to end of the business, with Euroshould also add to end of the business, with Euro-tween foreign and Belgian banks reluctant to disclose, but the sion the considerable currency operations important in the range of authorised businession itself has specificated business.

the most mis-named form of affiliation.

The most mis-named form of affiliatio

information and the touting for is reputed to have moved into shareholders.
business. profits in Brussels after only Foreign banks are now disthe regulatory body. Of the other options the most two years of operation based on cussing such a protocol which i of 1958 there were popular is the branch because the financing of international will embody recognition that

es or subsidiaries of it is less complicated legally, it trade. First National City Bank Belgian branches must act "in inks in Belgium, ac maintains parental control more is unusual in having both a the Belgian context" and have or 8.2 per cent of the directly and a branch is better branch and a subsidiary in local "autonomy." They are

sation" of Their operations within Belgium ness, though clearly the Belgian ally denied that it is interested banks them are funded from the inter-bank banks with their very substan- in any activities other than market which is this and the same strictly Belgian affairs. market, which is thin and tial deposit base are better strictly Belgian affairs. n bank seeking some where the rates are susceptible placed to serve the local market. On the foreign exchange establishment in to movement if large amounts The Commission Bancaire re- front specifically, clearance to uas essentially four are sought.

quires each bank to appoint a deal is given by the Belgorepresentative office; The attraction of Brussels number of "reviseurs de Luxembourg foreign exchange
incorporated under lies in the development of the banque"—essentially account institute which is, in practice,
ants—from a list of approved an arm of the National Bank.

Candidates These officials Once approved a bank can burn candidates. These officials, Once approved a bank can buy whose salaries are paid by the and sell from the National Bank bank and who may not become without justification. The rules employees of the bank in any are tighter when the bank is other capacity for a certain working for specific clients period after ceasing to hold rather than engaging in arbitrat office, visit the bank regularly on a weekly or monthly change dealings of more than basis to examine the state of its B.Fr. 10m for resident elicated basis to examine the state of its B.Frs.10m for resident clients business, looking particularly at require specific authorisation the foreign exchange dealings. —a level chosen to prevent its positions and its credits. The fraud without being too obstructions of the control of the cont Each month the bank is re- operates

quired to send its official bal- restricted orbit. The Commisance sheet—scheme A—to the sion describes its function as authorities, and the consolidated one of "ambassador" with the totals of balance sheets are only exceptions being accorded made available to the banks.

Since the Heretite and Banks, workers who will be migrant. Since the Herstatt and Banque workers who wish to remit de Bruxelles foreign exchange superione include permitted problems the Commission reinformation for U.K. business
quires to be told forward posiand for Belgian business conquires to be told forward posi-tions in foreign exchange, fact-lities on banks and the exchange templating operating in the positions externally. As with all positions externally. As with all banks, foreign institutions are banks, subject to the various obligations to hold Treasury paper,

opposite the American because the Belgian authorities its usefulness as a base for exnembassies separated lay down stringent guidelines pansion into Continental agreement of the parent comeight lanes of traffic, for the conduct of representae is to all intents and tive offices, which are officially Most banks will explain their convention to establish the

me long succession of known as information offices presence in Brussels by the need autonomy of the banking sector, sign banks, occupying Technically a representative to follow their clients. This The three big Belgian banks up to B.Frs.4,000 per office may not even look for tends to be particularly true signed up and the system has re. The Avenue is the business to transmit to its over- of the Japanese banks, since been stretched to the other foreign banks, and seas parent, though there is controls in Japan itself prevent banks, the idea being essentially ess to the remarkable obviously a narrow dividing banks making international fin- to free bank management from of Brussels as a line between the provision of ance available. Mitsubishi Bank dependence on the whims of

> playing shy of this convention that the Commission is seeking

within a ing post; and liaison with local

David Curry

### **American Express** International Banking Corporation

A commercial bank specialising in import-export finance, foreign exchange and international transfers.

87 Meir, 2000 Antwerp. Telephone: 32.95.82 Telex: 35501

55 Avenue des Arts. .1040 Brussels. Telephone: 513.92.92 Telex: 26179



EXPRESS INTERNATIONAL BANKING CORPORATION

### BYBLOS ARAB FINANCING HOLDING-LUXEMBOURG

Capital: 10,000,000 U.S. dollars Paid: 7,000,000 U.S. dollars

is proud to report the first successful year of

### BARAF

Byblos Arab Finance Bank (Belgium) s.a.

Capital: 100,000,000 F.B. (fully paid)



### NEW FINANCIAL LINK BETWEEN EUROPEAN AND MIDDLE-EASTERN MARKETS

Full Banking and Financial services.

avenue des Arts 39, box 10. B-1040 Brussels.

Tel: (02) 511.07.01/02/03 - 512.86.26 513.05.83 (foreign exchange dealing) Telex: 62617/62618 BARAF B Cables: BYBELG

Affiliated to Byblos Bank - BEIRUT

specified job functions, from governor to liquidator:

mpiled from a card index kept on a computer; e first real census of one of the social groups verning the Belgian economy. source of detailed information on the corporate sibilities of your business partners, which helps to regotiations in the best possible conditions.

OBTAINABLE at DAFSA BELGIQUE, ité de Documentation et d'Analyses financières SA ssage International Rogier 20, 1000 BRUSSELS SCRIPTION price: 4,250 BFr.: discounf rate for two or more copies.

nnuaire des administrateurs

covering 20,000 Belgian limited companies First edition just published

EQUALLED YEARBOOK DEALING WITH

cause of the accuracy in its compilation (recently its it was submitted to each one of the 80,000 persons

THE BELGIAN MARKET

GOLD MARKET

FOREIGN EXCHANGES

488-490 28,94-28,26 4,27-4,30

Rates given are for en

New York

Teb (g

BY OUR WALL STREET CORRESPONDENT

Analysis were hard pressed to explain the late retreat. Several said the shar pgains earlier in the session were unjustified by the economic situation and they noted to the control of th f encouraging economic news. Further, they said the only

### WEDNESDAY'S ACTIVE STOCKS Stocks staged a broad improve-changed. Change ment on Canadian Stock Markets U.S. stocks were irregular in

		•	머니니 그도
	Stocks	Cleving	an
	traded	artice.	day.
Amer. Tell and Tell.	401.600	641	÷÷
Ford Motor	317,400	364	+;
Eastman Kodak	238,900	722	-3
Exten	232,800	30	-:
Gulf and Western	244,500	13	- 4
General Motors	241.600	711	+!
Kress SS	217,400	:31 ¯	+1
Inexco Oil	200,500	19	-1
Occidental Petrim	155.10v	24:	-:
Continental Teleph	190.600	15.	-3

apparent source for the soaring although the undertone was of the p temporary gain was a dividend in-brighter than in recent sessions, talks, crease by American Tel. and Tel. Banks, Department Stores, Dutch

NEW YORK -DOW JONES

25.430 21,620 18.230 20,518 22,340 23.640

5.99

10.85

Feb. 11 Feb. 4

Feb. Feb. Feb. Feb. Feb. Feb. 16 15 14 11 10 9 High Low

\*Industrials 112.77 112.27 111.88 111.26 111.84 111.87 129.88 101.54 154.84 55.2 (21.9) (21.1) 11.47(3) 180.6323 100.89 (21.9) (21.1) 11.47(3) 180.6323 100.89 (21.9) (21.1) 11.50 101.84 100.74 100.22 100.82 109.75 107.85 90.90 125.85 4.40 (21.9) (21.1) 11.57(3) (1.562)

3,89

Indices

1976:77

Jan. 21 Year ago (approx.)

High

Jan. 25 Year ago (approx.)

3.55

13.88

Johns Manville.

Johnson Johnson Johnson Control:

Kennerott Kennerott Kennerott Kerr Magee Kidde Walter Kimberly Clark-Koppers Kratt

Liggett Group, Lilly (Elst...... Litton Indust.... Lockheed Aircran

Lockbeed Aircran
Lone Star Inds...
Long island List.
Leading Land.
Leading Land.
Laterian
Lacky Store
Like-Y unget will
Mee' R. H.
Mitte Hanover.
Majarie Millend
Manual Median

Marelall Philip ...

value index gained 0.38 to 112.83, programme introduced to Parliawhile advances led declines 312
meaning in the day.

In reduced Steek Clabecq shed to 293. Turnover 2.83m. shares
(2.36m.).

In Electrical Clabecq shed to 1.05.0, and traded within a re

DM3.70, led by Karstadt.

In Electrical Clabeca shed to 1.05.0, and traded within a re

Antimony concern Consultation of \$1.70.20.1.70.80 throughout

Frs.60 to Frs.2,610, while Non-Ferrous Metals had Union Miniere down Frs.12 to Frs.982, Hoboken off Frs.45 to Frs.3,400 and Austuri-

55.19 54.95 54.90 54.67 57.88 37.86 (31/12) (21/176

Up-871 Down-571 New Highs-50 New Low-1

SE L/L/73

MONTREAL Bigb 1006.7 1005.6 998.9 999.8 | 110e.2 (13:5/16): 920.1 (30/11/16

TORONTO Composite JOHANNESBURG 190.8 159.2 159.5 156.4 (236.7 (12/5) 115.5 (25/6) 178.5 179.5 179.6 179.9 21c.0 (21/6) 175.6 (50.11) Feb. Pre- 1376-77 376-71 Spain 191 95-22 92-49 103, i9 71.44 16 vious High i Low (7.5) .40-12

| Class | Sweden (q) | 382.02 | 32.03 | 100.19 | 71.04 | (1)50 | (40.15) | (40.15) | (40.15) | (40.15) | (40.15) | (40.15) | (40.15) | (40.15) | (40.15) | (40.15) | (40.15) | (40.15) | (40.15) | (40.15) | (40.15) | (40.15) | (40.15) | (40.15) | (40.15) | (40.15) | (40.15) | (40.15) | (40.15) | (40.15) | (40.15) | (40.15) | (40.15) | (40.15) | (40.15) | (40.15) | (40.15) | (40.15) | (40.15) | (40.15) | (40.15) | (40.15) | (40.15) | (40.15) | (40.15) | (40.15) | (40.15) | (40.15) | (40.15) | (40.15) | (40.15) | (40.15) | (40.15) | (40.15) | (40.15) | (40.15) | (40.15) | (40.15) | (40.15) | (40.15) | (40.15) | (40.15) | (40.15) | (40.15) | (40.15) | (40.15) | (40.15) | (40.15) | (40.15) | (40.15) | (40.15) | (40.15) | (40.15) | (40.15) | (40.15) | (40.15) | (40.15) | (40.15) | (40.15) | (40.15) | (40.15) | (40.15) | (40.15) | (40.15) | (40.15) | (40.15) | (40.15) | (40.15) | (40.15) | (40.15) | (40.15) | (40.15) | (40.15) | (40.15) | (40.15) | (40.15) | (40.15) | (40.15) | (40.15) | (40.15) | (40.15) | (40.15) | (40.15) | (40.15) | (40.15) | (40.15) | (40.15) | (40.15) | (40.15) | (40.15) | (40.15) | (40.15) | (40.15) | (40.15) | (40.15) | (40.15) | (40.15) | (40.15) | (40.15) | (40.15) | (40.15) | (40.15) | (40.15) | (40.15) | (40.15) | (40.15) | (40.15) | (40.15) | (40.15) | (40.15) | (40.15) | (40.15) | (40.15) | (40.15) | (40.15) | (40.15) | (40.15) | (40.15) | (40.15) | (40.15) | (40.15) | (40.15) | (40.15) | (40.15) | (40.15) | (40.15) | (40.15) | (40.15) | (40.15) | (40.15) | (40.15) | (40.15) | (40.15) | (40.15) | (40.15) | (40.15) | (40.15) | (40.15) | (40.15) | (40.15) | (40.15) | (40.15) | (40.15) | (40.15) | (40.15) | (40.15) | (40.15) | (40.15) | (40.15) | (40.15) | (40.15) | (40.15) | (40.15) | (40.15) | (40.15) | (40.15) | (40.15) | (40.15) | (40.15) | (40.15) | (40.15) | (40.15) | (40.15) | (40.15) | (40.15) | (40.15) | (40.15) | (40.15) | (40.15) | (40.15) | (40.15) | (40.15) | (40.15) | (40.15) | (40.15) | (40.15) | (40.15) | (40.15) | (40.15) | (40.15) | (40.15) | (40.15) | (40.15) | (40.15) | ( Australia (n. 419.68 | 420.48 | 522.53 | 404.53 (e) Paris Bourse 1981. (f) Commerzba December, 1953. (g) Amsterdam tk: 67.56 67.94 91.37 64.95 Italy (2: 67.58 5).54 91.57 64.35 (0.11)

Japan4 (n: 579.05 576.29 584.14 526.29 (4).777 (5).15

Singapore(n: 254.79 254.39 226.16 236.15 (3.2) (2/1)

Royal Dutch
Russ Togs
Ryder Systems
Saleway Stores
St. Jue Minerals
St. Hegis Paper
Sana Fe Inds
Sani Invest
Savi Invest
Savi Invest
Schills Browing
Schills Browing
Schills Browing
Schill Brown
Schill Browing
Schill Browing
Schill Brown
Schi

Investment premium based or \$2.60 per £1-102% (100}%)

### In Electricals, Siemens lost Murchison featured a gain of 20

rease by American Tel. and Tel. Banks. Department Stores. Dutch Internationals were easier in fairly light trading in which was later confirmed.

American Tel. and Tel. rose S. Public Works and Steels were usually lower, but Akzo rose the last session of the Bourse Export-orientated issues, such as Electric Appliances and Motors,

reacted favourably to the stabili-sation of the yen. AUSTRALIA—Markets closed mixed in quiet trading following a firm opening.

BHP were 6 cents firmer at \$A6.76. CSR, however, shed 5 cents to \$A3.25 on uneasiness over he Japanese sugar talks.
Alines were generally easier, with Renison falling 20 cents to A8.60 and Utab 4 cents to \$A4.41 but Pancontinental rose 30 cents

### Index up 4, but well below day's best £ and \$ firm

The previous two-day technical roll of the dividend announce rolly on Wall Street was taken a good stage further to-day, before a late reaction left prices closing and a late reaction left prices closing well below the best.

After recording a rise of almost 11 points just an hour before the market's close, the Dow Jones a gain of only 395 on the day at a gain of only 395 on the day at a greement with Sauld Arabis for hemical complex.

NEW YORK, Feb. 16.

New York and the tractical and the technical states the power of the pressure on short term. For count, from 252 per cent. for states of the power of th

of \$1.7030-1.7080 throughout the day with πο evidence of any support from the authorities. It closed at \$1.7065-1.7073, a gain of

ment of Canadian Stock Markets
ment of Canadian Stock Markets
U.S. stocks were irregular in
stiff in moderate trading
although and trade internationals but GN
rose
gas further to 941.6 and the Oils
Gas Index advanced.

Ashestos Carp. rose \$1 to \$205.

Gas Index 7.0 to 1123.

Ashestos Carp. rose \$1 to \$205.

PARIS—Shares were narrowly
mixed in very quiet trading.

PARIS—Shares were narrowly
mixed in very quiet trading.

Paris — Shares were narrowly
mixed in very quiet trading.

Paris — Shares were narrowly
mixed in very quiet trading.

Paris — Shares were narrowly
butch industry, and operators although the undertone was brighter than in recent sessions.

Banks Department Stores.

MY.S.E ALL COMMON.

More of Commons.

More of Canadian Stock Markets
U.S. stocks were irregular in
more international solutions of the present regular in
more international solutions of the present regular in
more international solutions of the present regular in
more of Canadian Stock Markets
U.S. stocks were irregular in
Mark Foreign Loans firmed.

OSLO—Generally easier.

VIENAL—Nice
Washington Currency Agreement,
Washington Currency Agreement,
SHX3.251, Wheeleck "A" 5 cents is
SHX3.251, Wheeleck "A"

h, 46	Frankfurt	New York	Paria	Brussela	Loudon.	1 sterdam	Zurich
is 88e\s don	41.66-68 207.07-47 10.30-34 4.097-107	2.4005-16 4.9665-9785 36.77-80 1.7065-76 2.5322-47 2.6145-65	23,12-13 7,39-41 8,481-481 60 546-96	2.7160-200 13.522-547 	6.475-500 62.74-86 4.2726-75	198,3-7 14.66-70 4.27 <sub>4</sub> -28 <sub>4</sub>	197.89-8.2 14.62-86 4.29-30 99.726-77

| C.S. \$ in Monreel. | U.S. \$=\$102.57-59 Canadian cents. | Canadian \$ in New York. | GS=87.48-48 U.S. cents. | U.S. \$ in Milan 882.00-882.60 | Sterling in Milan 1605.50-1608-00.

### EURO-CURRENCY INTEREST RATES\*

465 1-55 - - --10 : 120 6.7

Feh. 16	Sterling	U.S. Dollar	Causdian Dollar	Dutch Guilder	W. German mark	rauc frauc
short term 7 days notice fonth here mouths ix mouths he year	18-181 <sub>2</sub> 1548-161 <sub>8</sub> 143 <sub>1</sub> -151 <sub>4</sub> 143 <sub>8</sub> -147 <sub>8</sub>	41g-434 41g-51g 53g-56g	7-8 714-814 712-778 712-719 758-8 759-8	614-612 614-612 618-658 614-612 614-612 612-634	334.4 354.4 4.418 436.432 438.438 478.5	114-112 115-116 156-134 156-134 176-2 274-216
	ch deposit				ven-day 92-16	per cent.:

one-month 10-10; per cent.: three-month 103-10; per cent.: ax-month 11; per cent.: one-year 11:-1; per cent.

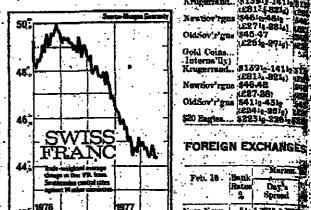
Long-term Enrodollar deposits: two years 7:-3; per cent.: three years per cent.: four years 7:-7; per cent.: five sears 7:-5; per cent.

The following nominal races were quoted for London dollar certificates deposit: one-month 4:-4; per cent.: three-month 4:-15; per cent.: six-mais-15; per cent.: one-month 5:-6; per cent.

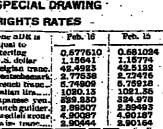
\*\*Rates are nominal closing rates.\*

Short-term rates are call for sterling. U.S. dollars and Canadian dollars: days notice for guilders and Swiss frances.

Aust. S



### Oct Nov Dec Jan



4.90 2.90	Q87 4	90187 190164	· · · · ·	OTHER 1
त्त्रोकास्त	rrencies a by the In ashington.	gainst the ternational	Australia.	
	•		Brazil Pintand Greece	8.52-8.54 82.557-64.1
ondon .	1 sterdam	Zurich	ling-kong	
095-106 075-708	95.76-82 39.88-90	95.40-46 39.78-80	Kuwait Luxembe.	8,486-0,49
475-500 2.74-86	198,3-7 14,66-70	197.89-8,29 14.62-86	Madaysian N. Zealand	1.7748-1.78
9776.76	4.274-284	4,29-30	geunlarte Singenore	

•	verse sin terdentme to TI	OE 84
		_
_	FORWARD RATES	
		٠.
_	. One month.	TL
	New York 1.42-1.52 c. pm	Ų.
	Montreal .: 0.90-0.80 c. pm	25
	Armst dans 3-2 c. pm	35
	Brossels. 40-25 c. pm	-
	Cop'ning'n in oreput-juredia Frankfort 4-5 µ, pm	10
	Lisbon W.c. pm-05c.dis	103
į	Madrid 120-200 c. dis	
•	Milan 10-20 fire dia	50.6
ŀ	Oalo 16-4 ere pm	14.

constact

():(e:::15

ar.;	Lisbon	NOC. pm	-05c.dis
-11\$	Madrid	120-200	c du a
	Milan	<sup> </sup> 10-20 (£	re dia
1-75	Úzlo	64 ore r	ກາ ມີ
	Parls	354.234	ona ź
αŧ	Stockh'im	2 ore uni	-DEC K
蛇体	Vienna	ى 12-12م	o-um X
	Zariel	434.334	c. jun
two.	Six-mons	ih (orwa) 2-mouth	

BRAZIL

delgo MineiraOP delgo MineiraOP deshma PP Docus santos OP.

Norsk Hydro Kred 258.25 1.76 Orkia ind 70.0 2.5 Storebrand 135 +5.3

### OVERSEAS SHARE INFORMATION

19 15<sub>13</sub> 28 361<sub>4</sub> 37

NEW	YORK	
Stock	Frh.	F

Imi. P/E Retio

Ind. div. vield %

STANDARDS AND POORS

Stock	Frh.	lia I	Coming Glass,
	<del></del>		Lrane
Alder Labs	45	4433	Crocker Nat
Addressegraph	T234	15>4	Com a Zellertach
Aerna Lite & Gar	30 ig	30,1	Cummins Engine
Air I'ti ducis	305g	4978	Curtis-Wright
Ainveg	501 <u>:</u>	; 30	i
Meet Muninium	267g	27	Done
\ c18	:41,	: 53	Dan Industries
Allegheny Libra,	23 Jg	255g	Destre
Michigan Power	c0.3	21	Del Monte
Altied Chemical	45	4514	Deltous
Allied Stones	461,	441,	Deutply Inter
Alha Chalmera	يا 5 ج	. 52,1	Detroit between
1112	47;	4613	Diamun-IShamrk
-			Dictaphone
America da Hessa	335	3314	Dedtal Equip
Vings, Airlings	113	1101	Disney (Waltham)
Unct. Brands	44	44	Dower Corpus
iner. Prondezet.	3912	39%	Literer
tiner. LAB	<b>39</b>	· 39 -	Du Pont
Amer. Camambl	4814	2814	Dymo Industries
tmer. Eles Pes.	6915	2358	Eaght Picher
тиат. Бъргаза	3711	3714	East Air Lines
timer. House Pred	31	. 30	Eastman Keshik

Elem. Entery April gla Ampres Hocking, America Hocking, America Bred Armere Steel Falledd Camera Feb. Rept. Store: Firestone Tire. Fish. Nat. Restun. Flext. Van. Flant Rote: Flant Rote: Flant Power. Arthrid City ... Att, Richfield.... AVI 18 1 44 1 10 Avia. Avon Products. East Gas Elect. Bank America.. Mankers II. N.Y...

Bines & Dreser Paring. Borne Carcade... Burkent tiland, 295 16:7 25 1 Brunswick ....... Bregists Eric ....\* Popisjana ara. Bukwa Watiba Gillette . . .. Gwelnen B. F.... Goodyear Tire ... Grand Union
Ut. Atlan Pay Tea Carrier A General Carrier A General 

Guir Oli.
Haliburton.
Hanna Mining.
Harmischinger.
Harmischinger.
Harmischinger.
Harmischinger.
Hein: H. J.
Heiler W. L.
Heutstein. obundes Pers... Cominst out tm. Intercent En r's Count Strellite
Cond. Saledite
Lond Edition NA 22
Longui Book 27
Longui Book 27
Longui Esta 27
L luni. Tet. & 1el

| Max Dept. Stores | 485; | Mt 4 | 485; | 486; | McDermort. | 485; | McDermort | 4514; | McDermort | 175; | Merch | 486; | 486; | 486; | 486; | 486; | 486; | 486; | 486; | 486; | 486; | 486; | 486; | 486; | 486; | 486; | 486; | 486; | 486; | 486; | 486; | 486; | 486; | 486; | 486; | 486; | 486; | 486; | 486; | 486; | 486; | 486; | 486; | 486; | 486; | 486; | 486; | 486; | 486; | 486; | 486; | 486; | 486; | 486; | 486; | 486; | 486; | 486; | 486; | 486; | 486; | 486; | 486; | 486; | 486; | 486; | 486; | 486; | 486; | 486; | 486; | 486; | 486; | 486; | 486; | 486; | 486; | 486; | 486; | 486; | 486; | 486; | 486; | 486; | 486; | 486; | 486; | 486; | 486; | 486; | 486; | 486; | 486; | 486; | 486; | 486; | 486; | 486; | 486; | 486; | 486; | 486; | 486; | 486; | 486; | 486; | 486; | 486; | 486; | 486; | 486; | 486; | 486; | 486; | 486; | 486; | 486; | 486; | 486; | 486; | 486; | 486; | 486; | 486; | 486; | 486; | 486; | 486; | 486; | 486; | 486; | 486; | 486; | 486; | 486; | 486; | 486; | 486; | 486; | 486; | 486; | 486; | 486; | 486; | 486; | 486; | 486; | 486; | 486; | 486; | 486; | 486; | 486; | 486; | 486; | 486; | 486; | 486; | 486; | 486; | 486; | 486; | 486; | 486; | 486; | 486; | 486; | 486; | 486; | 486; | 486; | 486; | 486; | 486; | 486; | 486; | 486; | 486; | 486; | 486; | 486; | 486; | 486; | 486; | 486; | 486; | 486; | 486; | 486; | 486; | 486; | 486; | 486; | 486; | 486; | 486; | 486; | 486; | 486; | 486; | 486; | 486; | 486; | 486; | 486; | 486; | 486; | 486; | 486; | 486; | 486; | 486; | 486; | 486; | 486; | 486; | 486; | 486; | 486; | 486; | 486; | 486; | 486; | 486; | 486; | 486; | 486; | 486; | 486; | 486; | 486; | 486; | 486; | 486; | 486; | 486; | 486; | 486; | 486; | 486; | 486; | 486; | 486; | 486; | 486; | 486; | 486; | 486; | 486; | 486; | 486; | 486; | 486; | 486; | 486; | 486; | 486; | 486; | 486; | 486; | 486; | 486; | 486; | 486; | 486; | 486; | 486; | 486; | 486; | 486; | 486; | 486; | 486; | 486; | 486; | 486; | 486; | 486; | 486; | 486; | 486; | 486; | 486; | 486; | 486; | 486; | 486; Min M. ag 8 Mig Mont M. ag 5 Mig Model Cope Moneauto Mongant J. P. Motorela, Murpore On, National Can. 1214 35-4 4032 3214 

Mat. Distillers, Nat. Service Ind. National Steel... National Steel... National Steel... National Steel... National Steel... National Modern Land House Ingland Feb. Nagara Share... N. L. Indinatries. North Nat. Gas. Vrhu States Per. Minustates Activities and Steel. Atherst Arribes
Atherst Arribes
Atherst Beneze;
Arrive Sinone,
Occioental Petro,
Oginy Mather,
Olin Manne,
Olin Manne, 24.5 24.5 311: 24.5 311: 201: Overseas Sing.
Diegns Leming.
Diegns Leming.
Owens Himota.
Pacific Gas.
Pac. Legating.
Pac. Part. & La.
Pan Am World Ar
Parker Hammin
Pensody Latters.
Penney J. L....
Penney J. L....
Penney J. L....
Penney J. L....
Penney Las.
Penney Las. Overseas Sing.... 18 m 42 m 35 m 45 m 45 m 42 m 42 m 46 m 72 m 72 m 231, 421, 421, 421, 661, 751, Perkin Einer.
Pet.
Phore Donge.
Philip Bonge.
Philip Horre.
Philip Fetrel in
Pickwick Inter.
Pillisbury.
Curey Bores.
Prinson. 18.5 311: 47:4 38:5 48:7 55:4 50:1 58:3 18:5 10:2 Persoy Ltd ADI:

southern limits y
southern limits,
spersy limits,
s Testin Petroleum
Testagnin
Testagnin
Testagnin
Testagnin
Testagnin
Testagnin
Testagnin
Testagnin
Testagnin
Trane
T .412 28 30 54 27:15 55 481; 55 461; 463 4643 4643 4643 4643 Saht entury Fox UAL UARCO..... 58 1113 2134 2013 1918 1613 29 28 10:4 21:4 21 19:4 61:3 39 12:4 60:3 7:4 98 Lorenses VV.
Lorenses VV.
Lorenses VV.
Lorenses Varieties VV.
Lorenses Varieties VV.
Lorenses Varieties VV.
Lorenses Varieties VV.
Lorenses VV.
Lore L'igion Commerce L'unio On Cali... L'insul Marke Uniou Pacific .... United Corp. 1.5. Banco b. ...
1.5. 10 point. ...
1.5. Indistriction ...
1.5. Sheet ...
1.5. Sheet ...
1.5. Sheet ...
1. Tornnologies ...
1 Westings.
Weverlagence: —
Whirtpers United one link.
Wishers Co.
Westing Elect.
Westing Elect.
Westing Elect. 42:1 42:1 43:1 45:1 45:5 51

151<sub>3</sub> 601<sub>3</sub> 2054 183<sub>8</sub> 221<sub>3</sub> Brasem Branco Br Chieftain Dev. Contineo.... Lot- bathurs... Cots Buthurs... Cotsumer Cots... Lostain Rich... Devea Recources. Demsen 3 mec. Dome Mines... Dome Petroleum Lonation Bridge Dentain... Duport... Paleon'ge Nickel. Ford Motor Can. Ford Motor Can.
Centsign
Count Vet wkonte;
Count Out Canada.
Hawker Sait, Can.
Hollinger
Home Out A
Hiddon Pay.
Hidson Pay.
Hidson Pay.
Late.
Ingara.
Ingara.
County Can. Indat Indat Intant NaL Los int p 'y Pipelane Laurm'i Fin Corp Ladaw Com, B Ne mill in Bhesh

Me mill in Bheeli Masser berguson Meintyre Por pre-Moute Cor pn ... Normis Mines, Normis Buergy Athn Felecom. Numno Oli & Lus Unkabadi Petr'in Pacific Cupper M.
Pacib-Perroleum
Pacib-Perroleum
Pacib Comparition
Pacipic Dept. S.
Pacec Gas & Oll.
Placet Developmi
Pacec Comparition
Pacec Comparition
Pacec Comparition
Pacec Comparition
Pacec Comparition
Pacec Comp 0.46, 201, 515, 915, 0.69, 20, Price .... Queter Sturgeon Banger Oil ..... Rent Shaw ...... Boyal Trust...... 1752 Sichers O. G.
Singran.
Sierl of Canada.
Steel of Canada.
Steel of Canada.
Steel of Canada.
Feunci Canada.
Feunci Canada.
Franti an Pipelia
frant. An Pipelia
frant. Mountths
fracc.
Linion Gas.
Linion Gas.
Linion Gas.
Western tran.
West Cost Cons.
Mestern tran.

52½ 53% 12% 12% 25 25% 191½ 191½ 194% 193% 1834 183 1834 183 CANADA 4758 17 1934

GERMANY +

105 6.4 + 1 + 56 --50 --30 35,900 450 600 13.9 1,709 + 20 80 4.7 2,006 -9 11u; 5.6 Edger Smith (St). 1.060 -26 - K.Z. Industries...

MILAN

26712 +412

150 -412 slu 6.5

500
1401; +114 12 8.6
155 11 ...
2891; +112 15 4.2
1431; +1; 15 s.1
1441; 11 6.9
8614 +12 15 11.9
266 4412 12 4.1
258341-614 12 4.9
12012 15 1.1
154 +14 11 1.2
2571; 412 12 1.3
2571; 412 12 1.4

10.64 -0.01 10.64 1.20 -- 2 11.43 +6.41 Heart Doors Santos OP. U.94
Lojas Anier OP. 3.00
Pet robus PF. 2.54
Sathitel GP. 3.00
Mannesman OP. 4.85
Solves Cruz OP. 4.15
Vale ith there Pf. 4.22 -0. 7 +0.07 | 116.5|
|-0.0| Novakilydro Kr80 | 258.25|
|-0.0| Orkia Ind | 70.0|
|-0.07 | Storetwant | 135 | +
|-0.07 | JOHANNESBURG | MINES Jennings belostries, Jones (David), Metaja Explorations, MIM Holdings

JOHANNESBURG

February 15
Ansio American Corpn.
Ansio American Corpn.
Last Driefontein
East Driefontein
Est Est Driefontein
Est Rand President Brand
President Brand
President Brand
President Brand
President Brand
Est Driefontein
West Driefontein
West Driefontein
West Driefontein
West Driefontein
West Driefontein

West Driefontein

West Driefontein

West Driefontein

West Driefontein

West Driefontein

West Driefontein

West Driefontein

West Driefontein

West Driefontein

West Driefontein

West Driefontein

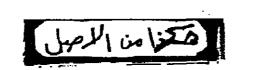
West Driefontein 

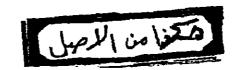
TOKYOT Asshi Giase.....

amora substantia ind. 641
Mirsobishi Bank 4e3
Mirsobishi Bank 4e3
Mirsobishi Herry 124
Mirsobishi 120
Mirsobishi 121
Mirsobishi 122
Mirsobishi 123
Mirsobishi 123
Mirsobishi 123
Mirsobishi 123
Mirsobishi 124
Mirsobishi 124
Mirsobishi 124
Mirsobishi 124
Mirsobishi 124
Mirsobishi 124
Mirsobishi 125
Mir

STOCKHOLM

AGA AB (Kr.20)... L88
Alia LavalBi-Krei 156
Assa (Kr.20)... 118
AtlasCopeo (Kr.2). 142
Bollevuis... 166
Bolors... 240
Carto..... 272
Electrotax 'B'... 137
Cricsson B (Kr.20) 94,5
Esselle 'B'... 94,5





### RAW MATERIALS

### ther fall

### otatoes

ULL demand and large we forced potato prices the third week in suc-the Potato Marketing aid in its market report

igh stocks are largely anusually heavy imports EC duty on third country The poor demand is a direct result of high n the past two seasons. demand pattern could the traditional period of applies and rising prices

voluntary restraint pro-with the U.S., along with porting countries.
Australian Meat Board

idily monitor shipments
out 1977 in order to conntitles and avoid bunchrrivals." In this way we

tton contract nned for

### Lead and tin markets surge to new peaks

BY JOHN EDWARDS, COMMODITIES EDITOR

THERE WAS a new surge in 6.220 at the close and rose to seminar on "Copper supply and lead and tin prices to record £8,250 on the late kerb. the electrical industry" there levels on the London Metal Ex- The rise in lead and tin is also was enough copper to meet change yesterday. The three believed to have started off a demand in the foreseeable months quotation for lead broke sudden burst of activity in the future. He pointed out consumpthrough the £400 a tonne mark zinc market, after a quiet morn tion was expected to rise at an activity in the future.

for the first time ever versions of the first time ever version for the first time ever versio

Cash lead advanced by 12.25 a count, reportedly on U.S. come non would go up 3-a per cent a implies and rising prices to a new peak of 387.25 a tonne, and on the U.K. main erop tiqued buying interest for lead from Eastern Europe, and an liqued buying interest for lead from Eastern Europe, and liqued buying interest for lead from Eastern Europe, and liqued buying its sister metals. Turnover jumped to 6,550 while other new f

for the first time ever before ing's trading.

closing 511.75 higher at £399.5.

Cash zinc rose £4.25 to £409.25 from 1978 to 1983 while produc-

### U.S. may seek wheat price pact

received by Australian selling in Canada to there is no major distriction in the short term, a wheat price is no major distriction in the short term, a wheat price accord with Canada.

Noting that the U.S. and an understanding for "some ports for U.S. sugar were almost controlled wheat exports he sort of international controlled wheat exports he sort of international prices. It is a supply, the told an incomposition of wheat out there, equal to one ested in talks and was not supply that the u.S. are consumed a supply that the u.S. and an understanding for "some ports for U.S. sugar were almost controlled to the world wheat exports he sort of international controlled to the was international prices. It is a supply, the told an incomposition on the short term, a wheat price is no major districted to the world wheat exports he sort of international controlled to the was international prices. It is a supply, the told an incomposition of wheat out there, equal to one ested in talks and was not was international prices. It is a supply, the told an incomposition of the short term, a wheat price is no major districted to international prices the understanding for "some ports for U.S. sugar were almost controlled to the was international prices. It is a supply, the told an incomposition of the was international prices. It is a supply, the told an incomposition of the was international prices. It is a supply, the told an incomposition of the was international prices. It is a supply in the told an incomposition of the was international prices. It is a supply in the understanding to the was international prices. It is a supply in the understanding the was international prices. It is a supply in the understanding the was international prices. It is a supply in the understanding to the supply in the understanding to the understanding the was international prices. It is a supply in the understanding th

WASHINGTON, Feb. 16

### Sharp rise as cocoa recovers

By Richard Mooney

THIS WEEK'S cocoa price rise Recelerated yesterday with the May position on the London terminal market gaining another \$76.75 to close at £2,421.5 a tonne. May cocoa has recovered £126 of the recent £200 decline. . Dealers said the rise was

mainly due to speculative activity, though same thought there had been price-fixing on behalf of Eastern European buyers. Other market sources said the implications of the Dutch dock strike continued to have a builtsh influence. Coffee prices fell following

the recent renewed surge. Values opened about \$20 lower on the nearby positions, but May coffee climbed up to £3,240 a tonne before slipping to close £23.5 down on the day at 53,187.5 a tonne. The decline was generally attributed to profit taking and bedge-selling. The carlier rise was seen as a reassertion of the recent strength. News of a Stabag (60 kilos) increase in the Brazilian contribution quota (expert fax) may have sided the rise although it simply reflected 2 new Cruzeiro devaluation. The tax stands at \$107 a bag.

### Computerised wool auctions plan endorsed

CANBERRA, Feb. 16.

cent of world wheat exports, he sort of international corridor on a certainty.

But he had not decided on a called Woolnet, developed by level for wheat which would in past years the U.S. had quota figure. He noted that the raise the world price and could never talked to other countries current annual quota of 7m. be undercut by Canada.

commodity short tons, against estimated imports last year of about 4.7m.

tons, was "meaningless."

The Council's executive officer, said a system called Woolnet, developed by computer Sciences of Australia ports last year of about 4.7m.

The Council's executive officer, said a system called Woolnet, developed by computer Sciences of Australia ports last year of about 4.7m.

The Council's executive officer, said a system called Woolnet, developed by computer Sciences of Australia ports last year of about 4.7m.

The Council's executive officer, said a system called Woolnet, developed by computer Sciences of Australia ports last year of about 4.7m.

The Council's executive computer sciences of Australia ports last year of about 4.7m.

The Council's executive officer, said a system called Woolnet, developed by computer Sciences of Australia ports last year of about 4.7m.

The Council's executive officer, said a system called Woolnet, developed by computer Sciences of Australia ports last year of about 4.7m.

The Council's executive officer, said a system called Woolnet, developed by computer Sciences of Australia ports last year of about 4.7m.

The Council's executive officer, said a system called Woolnet, developed by computer Sciences of Australia ports last year of about 4.7m.

### FARM EXPORT COUNCIL

### Quest for funds will continue

BY PETER BULLEN

Minister of Agriculture, an export prospects. nounced that after consultations "It will give joy to our inter- export drives. with industry he had been told national competitors who are the various organisations were not prepared to contribute sufficient funds to create an enlarged promotional body based on the present British Agricultural Exports Council.

By increasing the BAEC's present income of about £\$0,000 a year—divided almost equally between Government and industry—to about £500,000 a year in three years' time a bigger

and better promotional body would have been created. Most of the extra finance would have come from industry. but the Government did promisi to provide launching aid. The refusal of the various companies and organisations to fund the plan resulted in the withdrawal of this promised aid although the Government's present grant to the BAEC is expected to continue.

### **Impetus**

CANBERRA, Feb. 16.

THE AUSTRALIAN Woolgrowers and Graziers Council has endorsed the principle of computer ised auctions being conducted for the Australian Wool woold still have been small beer.

They will regard the decision as implication and the example of our failure tries, some of whom have export as a nation to provide the leader promotion bodies with multimillion pound annual budgets. Ship and the will to search out and grasp our opportunities.

They will regard the decision as implication individually or londly, at the level proposed by the advisory council (£500.000 a year) or even and grasp our opportunities.

We are determined to make the sonse.

A Mistern of Australian wool with other council (£500.000 a year) or even and grasp our opportunities. Industry.

Mr. D. B. Trebeck, the council's sory committee had recomquences of this decision. It mended woolnet, developed by Computer Sciences of American Set up. It could have given tion made a rear age in the committee of the strong recommendation.



Lord Glenkinglas

brings in about £1\forall bn. a year. Up as a matter of urgency.

After mulling over the "It ignores the country's vital their central bodies."

Minister of Agriculture's need for exports, the enormous financement that "the over-scope there is for agricultural Britain's major machinery, for all view was against proceeding exports and the latent capacity tiliser and other major farm exwith the proposed expansion on of our greatest industry to help porfers have built up their own the grounds that the industries the country and iself by capture successful overseas sales enter-

THE FIGHT to create a bigger "We find the conclusion. He said in almost every case body ot promote Britain's farm reached by the Minister and the other countries' organisations exports will continue despite the leaders of the agricultural indus- were got off the ground by subdecision by industry and Gov- try both lamentable and incom- stantial funds from both governernment not to foot the bill. prebensible. This conclusion ment and industry. They had Last wek Mr. John Silkin, the cannot but do harm to the U.K.'s been the spearheads in their countries' successful agricultural

"The minister and the leaders of the industry seem also to have overlooked the added strength to the industry, in both produc-tion and marketing, and to the ancillary industries that would stem from a substantial export market backing up an expanding bome market.

"To neglect our overseas opportunities will not only leave markets abroad wide open to markets abroad wide open to our competitors, it may well in-crease their capacity to make further inroads into our bune market."

The decision was particularly difficult to understand when both the ministry and the National Farmers' Union, speaking also for the producer orientated organisations which constitute

the British Agricultural Council, had endorsed the need for a stronger central organisation, "It seems incredible that aready taking markets from us, have been unable to find a way They will regard the decision as of providing the necessary funds, another example of our failure individually or jointly, at the

### Minuscule

"These sums are minuscule set up. It could have given tion made a year ago by the compared with the value of the impetus to Britain's agricultural Minister's own advisory council industry's production, or of its export drive which already that such a body should be set potential exports, or with what brings in about £12bn. a year. up as a matter of urgency.

W Orleans

Ashington, Peb. 18.

Precautionary purchases

Tokyo, Feb. 16.

Tokyo, Feb. 16.

Commission, according that been submitted commission, according that been submitted remained by the proposed contract on the New Commission, according of the exchange of the proposed contract on the proposed contract on the proposed contract on the New Commission, according of the exchange of the proposed contract on the proposed contract on the proposed contract on the New Commission, according to the proposed contract on the new premium of the proposed contract on the new commission, according to the proposed contract on the proposed contract on the new proposed contract on the new proposed contract on the new commission according to the proposed contract on the new pr

### MMODITY MARKET REPORTS AND PRICES

Index 01.351 3486 Three months lead 402.5-407.5 F.T. COMMODITY INDEX IN NEW HIGH GROUND

an make money in commodities. That is one why investors is 31 different countries subscribe weekly commodities, metals and currencies service, essons could be the detailed charts, or the leading ars, or the specific interpretations—just some reasons why our service pays for itself over and over again.

I for a single bear, £3: eight week trial, £15; one-year subscription, £75 the CHART ANALYSIS LIMITED
194-280 Bishopspate, London ECM 4PE

### NTRACTS AND TENDERS

### COTTISH BEVELOPMENT DEPARTMENT e London-Edinburgh-Thurso Trunk Road A9 Tore to Maryburgh

be Secretary of State for Scotland proposes to invite is from experienced contractors for the construction above section of Trunk Road in the Highland Region Black lise from Tore some 9km northwest of inverness cyburgh 2km south of Dingwall.

he construction is of some 7.3km of 7.3m wide single geway in either flexible or rigid pavement at elevations to 148 metres above sea level. Also included is the uction of a bridge comprising 3 spans measuring 34m, and 34m respectively together with a 7 metre space by overbridge and including side road connections. se and other ancillary works. Approximate cost of

i rks is £3.8 million. is hoped to issue contract documents about April 197? te contract period will be 24 months.

ontractors wishing to be considered for inclusion in ist of firms to be invited to tender for this contract 1 apply to The Secretary, Scottish Development Depart-NCR Building, 2 Roseburn Gardens, Edinburgh 5NJ, not later than 14 March 1977 quoting reference 38/5/1. Thereafter, invitations to tender will be extended ected contractors and the necessary tender documents lrawings will be issued by Crouch & Hogg, Consulting eers. 18 Woodside Crescent, Glasgow G3 7UU, stating the lenders are to be returned.

he intention is that tendering should be restricted to of proven capacity and experience who at the time will a position to submit genuinely competitive tenders. actors who because of other commitments or for any reason do not apply to be considered for these works of in any way prejudice their eligibility for consideration uture similar contracts. This scheme is also being tised through the medium of the Official Journal of propesn Communities.

### **JCATIONAL**

RENCH INSTITUTE versities of Paris and Lille) CRETARIAL COLLEGE, Croomvelt Flace, Iden SW7 2JR. 01-589 6211 est. 43/44 English secretarial studies, tandard of French training, minencing September 1977. APPLY IMMEDIATELY

### **MOTOR CARS**

Alla Romeo **BURLINGTON CAMDEN** 

27 Camden Road. London NW1 9NR . SALES: 01-485 9333/6 Spares & Service 01-485 8716/9

Amalastranted Motal Trailing reported that it the morting, each without acts without graded by the string and string the string and string with a string and string with a string and advanced to recent shall be string and and the string and advanced to recent shall be string and advanced and the string and advanced to recent shall be string and and and advanced to recent shall be string and advanced to rec		immudii y r	raxaei repuki;	S AND PRICES	·	
Official — Unofficial — TIN Official — Unofficial — Unoff		R-Steady on the London Metal- influenced by the strong per- of the and lead. With soull, e thereful than of late, forward- rined at 1837 and advanted to rerius against physical business, had fluished the price retreated not supenath in the afternoon the firmness of Cornex. A day's 64 was resched before a slightly 64 on the Karb of 2852.5. Turn-	that in the morning cash wirebars traded at \$27.5. three trenths \$28.5. \$5. 56. 56.5. 57. 57. 57. 58. Cathodes: Three months \$285.5. 58. Kerb: Three months \$285.5. 59. Allemoon: Wirebars, three months \$281. 58. \$2.5. 53. \$3.5. \$4. 48.5. \$8. \$6.2. \$2.5. \$5. \$3.5. \$4. \$4.5. \$8. \$6.2.\$. \$2.5. \$6. \$4.5. \$8. \$6.3.\$. \$1.5. \$2.5. \$1.5. \$2.5. \$1.5.	bet-after that, fresh buying emerged from the U.S. This sparked off a more general demand which in turn led to stop-loss purchases. The price moved thruight 82.00 without heshation and closed on the Rerb at the day's high of 65.240. Turnover 2,200 tonnes. Marzing: Standard, cash 68.030, 12. three months 68.160, 70, 65, 63, 55, 50, Kerb: Standard, three months 66.165, 55, 70, 75, Afternoon: Standard, cash 68,080, 63, Three months 18.215, 39, 25, 30, 25, 63, 27, 25, 29, 10, 12, 18, 20, 25, 20, 23,	London closed easy and near the lows of the day, although the market maintained a steady appearance through most of the session, reports Drexel Burnham. With no tresh fundamental incentives, holders of near positions were content to fundame longs, and values declined as outside buying orders were fulfilled.  Yesteriay's + "Bunifiesa Cope Bunifiesa Done	day April Com (say mil. 0.38
Tudan Di Dri Bida	<b>\</b>	0fficial — Unofficial — E	TIN Official - Unofficial - Cach	48. 53. 56. 48. 48.  LEAD—Very firm with the market reaching fresh highs. Forward material opened strongly at 1983 and traded up to 1986 in bremarket dealings. This range was madutained during the morning but in the afternoon £199 was breached. There was good demand in a busy market and some buying was thought to come from the U.S. At the higher level there was stop-loss buying. The close on the Kerb was at the day's high of 1485. Turnover 8.350 tonnes.	March. 3165-170   16.05260-185 May. 3185-190   -23.5,5240-180 July 3185-190   -23.5,5240-180 July 3185-190   -36.05253-180 Vorenther 3185-180   -36.05253-180 Vorenther 3180-185   -17.5-5255-175 Jarch 3180-180   -7.5-5255-175 Jarch 6180-190   -7.5-5255-175 Jarch 7180-190   -7.5-5	SO.82 3.59) 0.76. serg 0.76. All and C127. April Was Pr
		Index 01.351 3486	Three months lead 402.5-407.5	E E E 1	DIIDDED	sciti tend

Marning: Cash S381, 82, 81.5, three promise S36, 94, 94.5, 94, 93.5, 94, Kerb.; Cash S382, 83.5, 83. Three months IS93, 35.5, 98, 95.5, Afternoon: Cash IS93, 87.5, three months Id91, 400, 10, 405, 400, 395.5, Kerb.; Three months G00.5, 400, 395.5, Kerb.; Three months G00.5, 10, 10, 04, 95, 94.

| Company | Comp

Silver was fixed 0.8p an omce lower for spot delivery in the London buillon market yesterday, at 2.3.7p. U.s. cem Februs canivalents of the fixing levels were: April... 890; 45%, up 0.5c; three-month 453.5c, up Jans... 3.6c; six-month 461.1c, up 1.1c; and largest 12-month 476.5c, up 2.5c. The metal Union opened at 2821-28319 (4471-4484c) and December 284-2655 (4501-4534c). Februs 1284-2655 (4501-4534c).

SILVER Ballion + or L.M.R. per fixing prices

COCOT.	Yesterday's Close	+ or	Business Done						
eptember. ectioner.	458 0 60 0 421 0 22 560 0 85 v 275 79 ) 2172 -48 0 2 99.6 55 6	+75.76 +71.25 +71.00 +65.50	2475.3 2406 2449.0 25:8 2489.0 18 0 2505.5 : 259 2153.8 2:72 2090 43 0						
	<b>92 (5.099)</b> 10								

to the	CORT ACSTIT	et.	
	Yesterday Close	1 <del>1.</del>	Done
ery	Exercione 149.08-49.8 158.50-54.5 154.70-54.8	- 0.70	154,50-52. 155,48-58.
er zber	155.09-55, 1 188.40-53.7 150.20-50.4 159.90-51.8	+0.10	155.60-52.0 149.80

Silver and the control of the contro

### HGCA-Ex-farm spot prices Feb. 16: Navels/Kavelines

March. 140,00 40,25; 42 10 42 40 142 75 40 50
May. 141 50-42. 25 75 44 0 144,01-42.25

Sales: 1,745 (2,419) lots of 30 homes.
Tate and Lyle ex-rehemy price for gramulated basis white sngar was 5224.00
(same) a tonne for home trade and 152. Tossa: BTB 2537. BTC 2548, BTD 2557. Calentia seeds stready Quotations for some trade and 152.00 (same) for export.

EEC IMPORT LEVIES—Executive to-day for denatured and non-denatured sugar, in nairs of account per 100 kilos turning in nairs and tish prices turnin

the close, reports Bache, Penca per kilo)								
ustre/tan essy ₩ool	l'esterely Closs	+ 🗷	Done Done					
tober	5458.0 56 60.0 69.0 64.6 60.0 68.0 82.0 -0.0	-8.50 -7.60 -0.50 -8.60 -8.75 -7.75 -8.76	253.0.44.0 262.5 256.0					
Sales: 129	(40) lots	ol 1,0	90 kilos.					

### 2.30-5.20: Jaffa:

GOFFEE

TO COOR closed easy and near the lower of the day, although the market mainstance as steady appearance through most of the day, although the market mainstance as steady appearance through most of the session reports Drevel Burnham.

With no fresh fundamental incentives. Burnham.

With no fresh fundamental incentives. Burnham.

With no fresh fundamental incentives. Burnham and the session reports Drevel Burnham.

It is imported to positions were current to be an incentive to the session. The session of the session reports Drevel Burnham.

The session reports Drevel Burnham.

It is imported to positions were current to be an incentive to the session. The session of the session of the session of the session. The session of the session. The session of the s

March, 17.85-7.851 8.8-28.56 11:3-0 7.85

May 120 8-10 74 152 75-58 80 11:5 2 50.5
Aug. 12.5-7.188 11:4 75 24 25 11:4 50 74.70

Dec. 11:4 00:4 10 150-60-26 50 11:5 10 74.00

Dec. 11:5 5-32.851 8 71-58.75 138 85 18 75

March 1140,00 40.25 42 10 42 40 11:2 75 40 50

May 141 55-42.7 42 77-44 0 1144,07 42.25

Penca par kilo)									
estaliza Sestaliza	Close	+ #	Done Arrold						
V	.55.0.55.0 4-8.0 41.0	-6.50	236,0-30.0 244.0-37.9						
tober		-7.50 -0.50 -8.50	253.0.44.0 262.5 268.0						
lv	62.0 : 0.0	-7.75 -8.75	<u>-</u> -						
STONET	(40) lots GREASY	Can 4	90 kilos. Urder: buyer						

### PRICE CHANGES

PRICE CHANGES

Prices per ton unless otherwise stated

Pen. 16 + w | Month | 1-71 | -w | 1 

LONDON PALM OIL—There was active trading on a continuing strong market, Sime Darby reports. This firmness is attributed to higher coronut oil and origin fob paim oil prices. Close: Feb. 310-299. April 310-308. June 3094-3081. April 310-308. June 3094-308. Crt. 311-309. Dec. 311-310. Fcb. 309-3081. Sales: 71 lots. "Nominal. † Sellet. ? Ungueted. † Un-official close. & Indicative price. a Seller-quotation. b U.R. and Commonwealth refined. c Uranda Robusta standard grade indicative prices. Lab. Mondoss. U.S. conts a pound. d Bangladesh white "C." # Jan.-Feb. i Jan.-March. ; April-june. \* March-April. Q April-May. 7 Feb.-March. " Metric tons. 10 March. COTTON, Liverpool—Spot and shipment sales of 166 tonnes brought the total for the week so far to 1,785 tonnes, reports F. W. Tattersall. Miscellaneous purchases in Middle Eastern and South American growths provided most of the offiske. Limited support came in African styles.

Cocca Shipmen; mike 539; 4
Futures May \_\_25427.5 +
Coffee Futures
May s | \_\_\_\_\_\_65, 187.5 Cotton: A locker
rent \_\_\_\_\_\_\_64, 4

-:3.5¦::2,591

FINANCIAL TIMES Feb. 16: Feb. 15; stonell age 1 201 52 71 70,270 48 | 257 52 | 183 56 Bas- | uly | 1957 = 1961 REUTER'S Feb 16 Fen 16, Wante sat | Year 525 163.3 1627.2 1605.8 1229.8 DOW JONES Feb. | Feb. | Meath. 596..... 398.54.398 68 381.96 309.12 Faltare: 394.83 - 2 98 575.88 503.49

\*ne Channe 12 5910.8883.5 789.8 (December 11, 1981 = 198)

MOODY'S

Moody's

16 15 see - 2

### U.S. Warkets

### Land offer to Dominican

Gulf and Western Industries' subsidiary in the Dominican Republic has launched the first phase of a worker participation programme which will result in the eventual transfer of more that 30,000 acres of arable land to a company wholly owned by

employees have already received shares in the new corporation, which will own land and produce sugar cane and vegetable crops.

July 9:09.17. Saies: 2.581.

The 475.09-480 00 aiked 1482.09-475.09 aiked.

\*\*When Morch 981 (2784). May 259-265. (2884). July 293-296. Sept. 3074. Dec. 3134. March 322;

WINNIPEG, Fob. 16. thrye—May 189.29, 189.09. July 199.40 bid 189.20). Uct. 100.29 bid. Nov. 98.60 bid. coats—May 85.09 bid 184.10 aiked. July 83.10 bid 182.40. Oct. 85.00 nom.

\*\*Saire—May 85.09 bid 184.10 aiked. July 83.10 bid 194.40 aiked. Oct. 97.20 aiked. distanced—May 263.00 bid 195.30 bid. July 287.50 (287 60 aiked. Oct. 253.00 nom. Nov. 281.00 nom.

Wheat—SCWRS 14.5 per cont. protein content cit 81. Lawrence 2791 1377.

All cents per pound exwarchase unites atterwise stated. "Cruts per 64 bid bid. Oct. 253.00 hid. 27.00 hid. Onter the first pounce of the busief exwarchase. United the content of 81. Dept. Cruts per 64 bid. Nov. 281.00 nom.

Wheat—SCWRS 14.5 per crut younce—100-101. Content of 81. Lawrence 2791 1377.

All cents per pound exwarchase unites bid. Dept. of 1.0. prices previous day.

Prime steam (n.b. NY bulk tank cars. 1. Cents per 100 lbs. 21. Conts per 100 conce (a.b. cars Chicago, Teledo, 81. Louis and Alion. 1818 per truy ounce for 30-mace units of 98.9 per cum, purity delivered NY. "Cents per 84-lb bushel in sture, "Cents per 34-lb bushel is warchase. 3000 byshol lots. c Cents per 14-lb Bushel. E Cents per 45-lb bushel. E. Cont 5000 byshol lots. c Cents per 54-lb bushel. E. 2000 bushel lats. if Cents per 54-lb bushel. Exwarchase. 3000 byshol lots. c Cents per 54-lb bushel. Exwarchase. 3000 byshol lots. c Cents per 54-lb bushel. Exwarchase. 3000 byshol lots. c Cents per 54-lb bushel. Exwarchase. 3000 byshol lots. c Cents per 54-lb bushel. Exwarchase. 3000 byshol lots. c Cents per 54-lb bushel. Exwarchase. 3000 byshol lots. c Cents per 54-lb bushel. Exwarchase. 3000 byshol lots. c Cents per 54-lb bushel. Exwarchase. 3000 byshol lots. c Cents per 54-lb bushel.

### workers

its employees.

More than 200 Dominican HIDES—Leeds. Steady to firm. Dr. 31-33; kilos 530 per kilo, 26-30; kilos 63.50. Light cows 70.10. Call under 4 kilos withdrawn 1809.

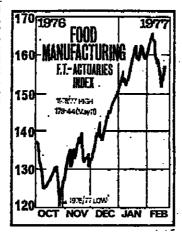
### Prices volatile but small buyers push equities higher Index up 9.1 more at 385.2 — Gilts firm but below best

Account Dealing Dates Option

\*First Declara- Last Account Dealings tions Dealings Day Funds off best Jan. 31 Feb. 10 Feb. 11 Feb. 22 Feb. 14 Feb. 24 Feb. 25 Mar. 8 Feb. 28 Mar. 10 Mar. 11 Mar. 22 "New time" Sealings may take place from 9.30 a.m. two business days carller.

aside the growing threat to ruture on a two-way pasts at the enwage policy, leading shares made hanced levels but as interest further progress after Tuesday's faded so quotations began to drift rolly. Trading was thin, some back aided by sporadic selling dealers describing the amount of which pared the gains to only the pared to the gains to only the pared the gains to only the pared to the gains to only the pared to the gains to only the pared the gains to only the pared to the gain the gain to the gain

British Funds—initially—disre-zarded none too favourable in-fluences which included fresh un-fluences which included fresh un-fluences which included fresh un-fluences which included fresh un-fluences which included fresh un-Stock markets moved erratices the current wages policy and ally yesterday but, again brushing aside the growing threat to future the current wages policy and the stablished fresh rises to the conger maturities traded briskly on a two-way hasis. dealers describing the singularity which pared the groups high-coupon and jobbers were having difficulties and these among high-coupon and jobbers were having difficulties the issues, at the close. The shorts



All-share index gained 1.6 per cent. more to 163.59.

All-share index gained 1.6 per cent. more to 163.59.

All-share index gained 1.6 per cent. more to 163.59.

All-share index gained 1.6 per cent. more to 163.59.

All-share index gained 1.6 per cent. more to 163.59.

All-share index gained 1.6 per cent. more to 163.59.

All-share index gained 1.6 per cent. more to 163.59.

All-share index gained 1.6 per cent. more to 163.59.

All-share index gained 1.6 per cent. more to 163.59.

All-share index gained 1.6 per cent. more to 163.59.

All-share index gained 1.6 per cent. more to 163.59.

All-share index gained 1.6 per cent. more to 163.59.

All-share index gained 1.6 per cent. more to 163.59.

All-share index gained 1.6 per cent. more to 163.59.

All-share index gained 1.6 per cent. more to 163.59.

All-share index gained 1.6 per cent. more to 163.59.

All-share index gained 1.6 per cent. more to 163.59.

All-share index gained 1.6 per cent. more to 163.59.

All-share index gained 1.6 per cent. more to 163.59.

All-share index gained 1.6 per cent. more to 163.59.

All-share index gained 1.6 per cent. more to 163.59.

All-share index gained 1.6 per cent. more to 163.59.

All-share index gained 1.6 per cent. more to 163.59.

All-share index gained 1.6 per cent. more to 163.59.

All-share index gained 1.6 per cent. more to 163.59.

All-share index gained 1.6 per cent. more to 163.59.

All-share index gained 1.6 per cent. more to 163.59.

All-share index gained 1.6 per cent. more to 163.59.

All-share index gained 1.6 per cent. more to 163.59.

All-share index gained 1.6 per cent. more to 163.59.

All-share index gained 1.6 per cent. more to 163.59.

All-share index gained 1.6 per cent. more to 163.59.

All-share index gained 1.6 per cent. more to 163.59.

All share index gained 1.6 per cent. more to 163.59.

All share index gained 1.6 per cent. more to 163.59.

All share index gained 1.6 per cent. more to 163.59.

All share index gained 1.6 per cent. more to 163.59.

All share index gained 1.6 per cent. more to 163 Brick closed 3 dearer at 44p.

ICI touched 336p before finishing 5 better on the day at 335p in Chemicals; the results are due next Thursday 167 at 2 to 74p.

Brick closed 3 dearer at 44p.

Chairman's forecast of favourable labour problems. Dowty remained first-half figures lifted CompAir popular, rising 5 to 111p for a 2 to 74p. Wolf Tools rose 5 to two-day gain of 13. Robert R. at 1978-77 higher of 78p, but Stockfis were marked up 7 to 1978 and 1978 are 1978-77 higher of 78p, but Stockfis were marked up 7 to 1978 and 1978 are 1978 are 1978 and 1978 are 1978 are

in Chemicals; the results are due next Thursday. W. W. Ball rose 4pp to 48ip, after 51ip on the sharply higher profits; while Fisons (results due March 8) closed 9 to the good at 292p, after 295p, following a good turnover, Supported up to 95p in front over, Supported up to 95p in front over, Supported up to 95p in front over the results. Albright and Williams W. Ball rose 2 down at 30p on the rights Against the trend, British one eased back on wild discussions and put on 4 and 5 respectively. Were 2 down at 30p on the rights Against the trend, British of the results, Albright and Williams H. Dennis were 4 down at Press comment on the company's 30p. Hawthorn Leslie upstaged

region of the control of the control

comment, and demand in front of to-day's results left M.K. Refrig- 4 to 142p and Berry Wiggius were eration 4 higher at 70p. Press similarly dearer at 30p, but Tricomment on the record profits centrol were quieter and only 2 helped Bath and Portland gain better at 140p. Pressier attracted 6 to 44p and Thermal Syndicate further attention, mainly from rose 3 to 93p for 5 similar reason. Speculative quariers, and hard-Hauson Trust added 8 at 109p, encd! more to 14p. News of the while news of the company's new Shell-Esso North Sea oil dishopes of winning orders worth covery was not really a market more than £190m. by 1980 for a factor. than £100m. by 1980 for a factor. new type of small computer

senson. Second-line equities gener of next Tuesday's preliminary and Shanghai ally ended with widespread gains. AP Cement rose 6 at 300p, but Vickers spurted 7 to 500 both in sympathy with Tuesday's added 7 more to 345p in Foreign strength in the leaders and on issues. A firmer trend in gilt-to 179p ad IdM marchwelt to 123p; to 179p ad IdM popes helped Hay's Wharf put for both U.S. and Continuation of the firmness in 101s owed all to a local demand, rises: falls ratio in FT-quoted Including encouraged Discounts are due next Monday. Burnett are also prominent, gaining 7 on 7 to 82p. The clearance of a similar fuesday's 3:2 and the FT-Actuaries Sectombe Marshall and Camplon 97p, up 7. Marley pushed forward 12 more to 32p, and 180p, while gains of 2 were seen on Tuesday, Watsbams firmed 5 to 185p with the help of Press proved 2 to 9 18p, with 2 rises of to-day's results left M.K. Refrig- 4 to 142p and Berry Wiggins were a 101st action of the firmness in 101s owed all to a local demand, to 17p on 100 to 102p; to 17p on 100 to 185p. The clearance of a similar fuesday's 3:2 and the FT-Actuaries Secondbe Marshall and Camplon 97p, up 7. Marley pushed forward 12 more to 32p, and 18pp, while a size of to-day's results left M.K. Refrig- 4 to 142p and Berry Wiggins were a 18pp. The second of the firmness in 101s owed all to a local demand, in 17p on 18pp. A continuation of the firmness in 18pp. A continuation

Overseas Traders made a more Overseas frances made a more standing state of the company's factors and we suspended at the company's incheape, 462p, and Harrisons and managed to edge higher in idle 1976.

FINANCIAL TIMES STOCK INDICES 65.15 66,57 65.63 64.68 64.73 95.64 64.74 309.7 375.1 366.3 381.5 387.0 \$85.9 Industrial Ordinary 102.7 104.1 104.5 100.1 105.9 Gold Mines, 6.02 5.90 6.10 6.25 6.94 Ord. Div. Yield. 19,97 18.84 19.23 19.09 19,48 18.98 Securing Tid % (fully?) 7.40 7.22 7.49 7.66 P/H Batio (net) (\*1) . 6.499 7,066 7.590 7,255 6.904 6,271 [64.91 78.18 85.67 66.40 74.98 15,669 16,588 17.612 14,940 15,169 ignity bergains total.

1 p.m. 382.8. 3 p.m. 384.4. Latest Index 01-245 2026.

<u>Mines</u> 12/10		Activit S AN	D TO/	c DAZ NS	S.E A	CTIV
· <del></del>		18/1		pulation		Pet.
<b>-</b>	High	Low	High	Low .		16
Govt. Secs	66.45 (10/2/77)	55.88 (27/10)	127.4 (8/1/36)	49.18 (3/1/76)	Daily— Git-Adged Industrials	
Fixed int	65,90 (88)1/77	55.37 (26/10)	150.4 28/11/47		Speculative Totals b-day Av Yge	35,6
Ind. Ord	480,8 (4,5)	265.3 (27/10)		49,4 (36,640)	GUt-Roged	230.6
Gold Mines.	246.9	76.8	442.5	42.5	Speculative	47.3

Mining share markets continued 5 to 365p.

Selection put on a more? metal price to record level Malayan and Southern trading and closed 4 better

There was a welcomp sentiment in Au Modest buying interest free and Continental sources prices generally to most Pancontinental were 25 up and Peko-Wallsend rose

These indices are the joint compilation of the Financial Times. The Institute of Actuaries and the Faculty of Actuaries

EQUITY GROUPS ‡	Wednesda	ay, Februar	y 16, 1977	Feb. Feb. 16		Feb.	Age:		Lowe Index
GROUPS & SUB-SECTIONS		Est. Gruss	Kst. Est.		<del>                                     </del>	<del>                                     </del>			Since
	Index Days No. Change	Kruings Div.	P.B P.B	Index Inde No. No.		index No.	Index.	1978/77	Compilation
Pigures in parentheses on the right soon number of stocks per section.	ŧ	Mix ACT Comp. at \$2	Corp. Corp.		1				
I I CAPITAL COMME (199)	148.77 + 1.8	19.61   6.50	7.54 7.48	<del></del>	<u> </u>	150 25	150 94	High Low 160.06/100.83	High Law
1 (1) CAPITAL GOODS (178) 2 (2) Building Materials (31)	.125.58 + 2.6	- 20.30 7.81	7.54 , 7.48 7.33   7.32				i		40112 15-12-74
3 (5) Contracting, Constructo, 122	· · · · · · · · · · · · · · · · · · ·	21.98 5.44	7.02 7.02	j '	ı	1 1	235.45	15/1/5) (27/13/ 260.20 bz2.08	(2,5.72) (11) kaji4 389.33   71.48
4 (4) Electricals (16)	289.79 +0.9	17.18; 5.00		287.26 284.2	7 289.56	295.90	261.31	(15:1.76) (27:13)   507.55 190.54	350.04 84.71
5 .5 Engineering (Heavy) (12)	187.95 +2.4	26.10 7.00	5.53 5.45	183.52 179.4	6 186.12	190.85	170.16	198.36 (23.56	202,57 64.39
6 (6) Engineering (General) (66).	136.54 +2.0	19.63 6.85	7.46 7.43	133.90 182.5	8 135.52	167.35	136.49	(5/277) (27:10) 149:29 95:20 (35) (23:10)	168.59 45.45
7 .7. Machine and Other Tools (9)	70.54 +0.9	26.68 8.44	5.70 5.67	69.95 68.9	9 70.48	71.85		72.87 45.29	136.70 : 19.96 (4-766- (13 12/74)
8 (8) Miscellaneous (22)	128.04 + 1.7	19.29 7.28	7.61 7.54	125.86 125.1	2 126.81	128.53	130.76	141.94 90.25 (11/5) (28/10) (6	177,41 49.65
11 (9) CONSUMER GOODS (DURABLE) (53)	131.02 +2.4	19.92 5.52	7.52 7.51	127.98 126.5	5 129.50	132.61		141.46 83.12	227.78 38.39
12 (10) (Lt. Electronics, Radio TV (15)	145.36 +3.0	18.79 4.11	7.94 7.93	  141.16  169.6	142.77	146.82	150.45	(21/4) (21/4) (160.35) 87.	257.41 42.85
13 (11) Household Goods (13)	141.21 +1.2	21.26 8.58	7.16 7.14	139.57 139.3	4  142.28	<b>144.8</b> 0	179.50	187.22 104.30	
14 (12) Motors and Distribution (25)	86.21 +1.9	21.14 6.54	7.10 7.10	84.61 83.3	5 85.49	87.18	78.83	(7/4) (28/14) 93.13 56.10 (3/2) (28/10) (1	14:5:72) (17:12:74) 170:59   19:91 15:1:48) (6:1:75)
21 (13) CONSUMER GOODS (NON-DURABLE) (170)	(141.83 +1.8	17.29 7.01	8.75 8.67	139.32 137.8	140.82	144.33	157.01	162.24 104.41	1 1
22 (14) Breweries (15)	149.62 +2.5	16.93 8.03	8.89 8.89	4 :		- 1	-	(4/2/76) (27:13: (1 1 <b>79.43</b> ;111.17 :	16/8/7.5 (15/12/74) 281.8 <b>7   69</b> .47
	159.87 +1.6	15.78 7.09	9.72 9.72	157.84 156.1	157.94	161.79	180.48	190.67 <sub> </sub> 124.71  3	23/11-72) (13/12-74 257.40   78.88
24 (16) Entertainment, Catering (15)	177.89 + 1.1	17.80 7.78	8.55 8.53	176.02 172.9	176.45	180.73	201.85 2	(5/6)   (28/10)   (1 211.26*127.11, 2	529.99   <del>54</del> .83
25 ,17: Food Manufacturing (21)	157.30 + 2.1	18.70 5.89	7.88 , 7.76	154.07 151.4	155.22	158.16	165.85	(E/3)   (26/10) (1 1 <b>79.44 120.54</b> )   (11 <i>j</i> 6)   (27/10)	21212) (911131 211.65   59.67 (15/12) (11,12/11)
	144.64 + 1.9	14.36 5.64	1	:	Į		6	152.53 92.79 8 3 <i>1</i> 277: <i>(</i> 28/10) (1	235,08   54.25  6/6/72)   11/12/74
_	230.34 + 3.5	11.25 4.65		,	ı 1		179.51 2	2 <b>30.34 148.4</b> 5 (2 16 <i>00</i> 7) (12:10) (1	260.29 55.08
35 (20) Packaging and Paper (12)	99.00 - 1.0	18.34 8.14	8.36 8.36				108.93	112.50, 72.54, 1 (26/3) (27/10) (3	135.69 43.46 5/4/721 (6/1/75)
34 (21) Stores (35)	116.76 + 1.8 136.64 + 2.4	13.28 6.12 14.94 8.63	1 1	114.75 114.61 153.39 132 56	. 1			136,24 78,47 2 (2/2/76) (26/10) (1 183,24 96,76) 2	804.39 52.68 8872) (6/175) 835.72 62.86
	193.98 +0.8	27.55 9.27			: 1		2 <b>4.28</b> 2	30/1/16) (27/10) (1 341.89 167.36) 3	7/L/67) (11/12/74 539.16 94.34
37 (24, Toys and Games (6)	i	20.27 7.77	6.62 6.59	80.57 80.26		82.83	64.52	(3(5) (22/10) ( 87.53 59.13 1	2/8/78) (13/6/62)    35.72   20.92
OTHER GROUPS (95)				1 1	(	· j		3/8/77) (22/1) (1 	6/1/70) (6/1/76:
· · · · · · · · · · · · · · · · · · ·	207.70 + 1,1	15.92 5.57	8.60 8.60	205.42 204.70	209.35	214.85	315.55 <sup>1</sup> 2	31.38 155.10 2 (3/5)   (27/10)	351.38 71.20 36/6) (1/12/74)
44 .26. Office Equipment (\$)	1	17.85 6.35	7.95 7.93	87.79 87.6	1 1	- 1		190.18   58.33 2   (195)   (28/10)   (	146.06 45.54 14/72 (2:1/75)
• · · · · · · · · · · · · · · · · · · ·	433.63 +0.6	12.45 6.09	i 1	l i			588,11 4	155.80:308.48 5 3:277) : (22:10) :(5	517.00 90.80   712720   286521
46 ,281 Auscenaneous (51)	150.04 +2.1	17.37 7.94	8.54 8.64	146.92 145.44	148.76	155.36	167.39 1	(21/4) (27/b) (	58.83 60.39 ଆଧାର୍ଥିତ (ଜାନ୍ତିତ
49 (29) INDUSTRIAL GROUP (496)	150.25   1.7	17.71 6.61	8.34 8.27	147.69   146.32	149.34	153.03	159.38	(68,58 107,52 2 (66) (27/10) (	120.17 59.01 11675) (13/12/74
31 (50) Olls (4)	482.76 +0.7	8.82 3.63	13.13 12.08	479.54 475.91	486.84	492.11	53.03 H	197.57316.67 4 3/2/77 (11/10) (	197.57 87.25
59 (51) MRI SILARE INDEX	176.60 +1.5	15.92 6.01	9.00 8.84	173.96 ,172.27	/ <b> 176.02</b>	179.90  1	73.99	186.23(125.80) 2	(27.95) 65.49
	125.51 .+2.0	- 6.28	<u> </u>	193.04.190.46	1100 00 3	.		3/2/77)   (27) lus   (1   03.46   87.19  2	<del></del> ]
in a state of the contract	148.80 +3.9	22.73 6.22		143.16 136.36			{}   <b>70.67</b>	30:1/76: (28:10: 41 92.16:111.33: 2	1/4/72) (16/12/74) 88.52 62.44
	158.76 +4.9	_	! • !	151.40 147.94	. 1	į	81.97	29/1/16: (27:10; 12 86.58 97.72 2	93.13   81.40
64 (35) Hire Purchase (5)	108.09 +0.1	7.29 6.26	29.47 29.47	108.02 106.94	110.71	14.06	23.51 1	13/1/16) (22:10) (3 32:10) 53:25 4 (26/2) (27:10) (	35.74   38.63
· · · ·	104.37 + 0.2	<b>- 7.25</b>	- ; -	104.14 104.22	105.27	107.25	24.98 L	29.45 78.11 1 0/1/16: (22/10, (1	94,46   44,88
66 (37 Insurance (Composite) (7)	<b>1</b> 1	- 7.45	-   -	98.78 97.24			10.54	.19.75 68.99 1 :0/1/76/ (28/10) /21	55.76 43.96 L/4/72 (13/12/74)
I .	252.19 + 1.8	12.19 5.43	12.25 12.25	247.81 245.59	246.91	152.54 2	21.93  2	76.90 178.27 2 (115, (21.10) (1 93.83 45.15 2	76.90   65.86 1:5/76) (16:12/74)
68 (39) [Merchant Banks (15) 69 (40) Property (31)		445 3.46	36.45 34.87	61.28 61.43 158.88 157.07	1	- 1	[(3	95.85° 45.15° 2 7/1/16° (28/10) ( () 94.57) 95.95° 3	L#5/725   (7/1/775⊤
20 141 Miscellaneous (6)		18.46 10.58		79.87 78.80	1 1	- 1	kā	01/76 (27/10: 19/ 91.98 55.87 3	11.731 (20:4:65)
· I	}	<u>'                                     </u>			!!	1	W3	3/2/16: 1:72/10: 1:18	5/72/ (17/12/74
	161.09 +2.0	• .	30.85 30.85	157.98 ; 157.87	161.34	64.12 ;1	72.08 1	84.55:115.09: 2: 4/1/16: (28/1/16) (25 19.77: 77.55) 1	45.79   71.63 5472)  (13/12/74)
81 (45) Mining Finance (4) 91 (44) Overseas Traders (17)	85.96 +0.3 254.57 +2.0		10.05 9.83						
1	<u> </u>	18.15 6.41		i	J I		32.32 32.3E	13/51   (27/10)   (3	54.47   97.87 5576;   6/1/75)
99 (45) ALL-SHARE INDEX (671)	163.59 + 1.6	- 6.00	<u>-   -  </u>	161.01   159.31	162.75  1	66.27 1	66.13 1	72.54 116.29 2 2176: (27/10) (1	28.18 61,92
-	Wed., Feb. 16	Tuesday Mend	r Frier De	ra Wed 1	nesday M	onday	Year	1976:77	Since
FIXED INTEREST	Index : Yarkt	Teh. Feb.	Fet. Fe	b. Feb.		Feb.	Pgn _ prox.)	1916.11	Compliation
<u> </u>	No. A	!				<u>'</u>		High Low	High Low
'1 Consols 21% yield	_ 15.64	13.54 13.81	13.34 13.3	25 13.33	13.33   1	3.32 1	3.56	-	_   _  ;
2 20-yr. Govl. Stocks (6)	50.81 :12.82	50.57 50.00	51.51 52.	10 51.67	51.55 5:	1.45	: 1.47 : 5		
3 20-yr. Red Deb & Loans (15)	50.15 :14.74	50.26 50.33		1	50.93 50	0.93 5	i0.83 i 6	2.40 43.09 1	117:53) (3:1/76) 13:43 ; 37:01 (
4 investment Trust Prefs. (15)	49.91 13.94	49.96 49.96			19.87 49	9.87 5	1.23 5	1.25 40.54 1	i:10(66) (3:1)75)     14.41   34,45     3,9,63; (4)12/74;
5 Coml. and Indl. Prefs. (20)	67.95 13.28	67.88 67.88	68.93 68.9	95 : 69,04 (	9.00 69	9.04 6	9.10 : 7	11.97 54.89 1) 22.161 (2.10) (1)	14.96 47.67 1
Section or Group Save Date Sax Overseas Traders 31:12/74 1	e Value   Sec	alos or Group	Base Date 2972-67	Rasq Value	1942 v	ejth qua	rterly bi	sks and lows	Dividend and
Engineering (Heavy) 31/12/71 1 Engineering (General) 51/12/71 1	53.84 Ali ( 53.84 _	Ither	19:4,62	100.00	l ta		umbaulu.	iso included. System is into	reduced to the
Wines and Spirits 16:1/70 1 Yoys and Games 16:1/70 2	35 72 · Calcu	or of the Exc	d. FT-Actuari Communication Lauge Telegraph	es indices and is Limited (; George) on co	left. w	rii. she		3 SROWN IN DATE	incheses on the
Industrial Group 31-12-70	7E.20   Imm	3.6 Computer.			left.	w me 1	- aggeres	rystem shewn (	or the extreme 1
Food Resolution 29:12:67 1 Food Resolling 29:12:67 1	MALU From	PT Euripeca Ge	Indices, test EA terprises, 10, Beli roups and sub-se	·	[ ] [ [ ] [ ] [ ] [ ]	NSTITUE lag) has Uncless	been r	epiaced by Skei	ntic Shipping ti tchiey (Miscel- 2
Insurance Brokers 71:12.67.	96.67 Carte	Shily ectervals	tince the start of	the series of	Compa	ters has	changer	MAME CHANGE Its name to	international

### **ACTIVE STOCKS**

n	enomina-	No. of	Closing	Change	1976-77	1976-77	
Stock			price (p)	on day	piep	low	ı
BATs Defd		17	209	the day		183	ł
hall Teamenant	221				243		1
hel! Transport	. 25p	16	502	÷e	524	352	1
CI		14	335	+ 5	402	256	ì.
lidland Bank		11	267	+ 12	320	200	ı
Assoc. P. Cemen	ı fi	10	179	+ 6	202	112	F
Burmah Oil	. £1	10	73	+ 3	80	25	1
EMJ	. 50p	10	204	_	277	173	F
: "A"	. 25p	10	180	+ 3	224	123	ы
Jarks & Spencer	r 25p	10	100	+ 3 ·	108	70	
) & O Defd		10	12!1		138	87	ĺ
Barclays Bank	. £1	9	255	+ 8	350	190	1
P	. Li	çı	316	÷ 2	820	357	
e La Rue	. 50ր	9	322	+.12	322	170	
qolnu(		. 9	83	+ 4	98	57	Ci
nchcape	. £1	9	462	÷ 10	492	360 · i	60

The above list of active stocks is based on the number of bargains Glass Burmah Oil, ICL, Lonrho. recorded yesterday in the Official list and under Rule 163(1) (c).

**NEW HIGHS AND LOWS FOR 1976/77** 

Beales (j.) Montfort

Longbaurne

Reynolds Div.

DEALING DATES Last Last For

OPTIONS TRADED

ings ings tion ment Feb. 8 Feb. 21 May 5 May 17 Feb. 22 Mar. 7 May 19 May 31 Mar. 8 Mar. 21 Jun. 9 June 21

For rate indications, see end of Share Information Service. Calls were dealt in Town and

City. Carless Capel, UDS, Tri-centrol, British Land Waterford Invergordon P. and O. Deferred, Newman Industries, J. Lyons and Burton A. Puts were done in Cavenham and BP, while doubles were arranged in Cavenham Warrants, Charterhall Finance and National Westminster Bank Warrants.

### RISES AND FALLS

	Üp	Down	Same
British Funds	47	3	10
Corpus. Dominion and			÷
Forciga Bonds	24	2	34
Industrials	606	137	934
Financial and Prop	294	26	221
0ils	12	4	16
Plantations	6	3	29
Mines	40	23	62
Receat Issues	7	. 2	Ž0.
Totals 1	038	200	1.314

OILS (1)

MINES (1)

MOTORS COMPONENTS (1)

NEWSPAPERS (5)
Assoc. News Sharpe (W. N.)
Black (A. & C.) Thomson Org.
Daily Mail A'

TEXTILES (4)

OILS (1) Premier Cons.
OVERSEAS TRADERS (1)
Great Northern

TEAS (2)

NEW LOWS (5)

PAPER (1) Wyatt (Woodrow)

Worth (Bond)

TRUSTS (1) Yrans. Market Trust

### Large assistance

NEW HIGHS (40)

CORPORATION LOAMS (1)

7 pc '75-77

BUILDINGS (2)

Hallamshire Mowlem (J.)

FOODS (1)

HOTELS (1)

H.T.V.

Bibby (J.)

Bank of England Minimum
Lending Rate 12 per cent.
(since February 3, 1977)
Day-to-day credit was in short supply in the London money ments exceeded revenue payments per cent. but eased to 10-10! per cent amount of local authority bills.
Banks carried forward surplus until lunch. In the afternoon balances, Government disburse-rates increased sharply to 20-25 ments exceeded revenue payments per cent. but eased to 10-11 per ments exceeded revenue payments per cent. but eased to 10-11 per mote circulation also helped the than in previous weeks since the market. On the other hand there beginning of the new year. The was a net take-up of local authorities gave a large amount of authority bills authorities gave a large amount of authority bills

authorities gave a large amount of authority bills

authorities gave a large amount of authority bills

authorities gave a large amount of authority bills

authorities gave a large amount of authority bills

authorities gave a large amount of authority bills

authorities gave a large amount of cal authority bills

authorities gave a large amount of continued to decline, but rates for periods of over three months were fairly steady, leading to a very narrow differential between all interest rates.

Bank of England Minimum Lender of Treasury bills from the until lunch. In the afternoon and remained at 11-11; per cent amount of local authority bills and remained at 11-11; per cent amount of local authority bills and remained at 11-11; per cent and remained at 11-11; per cent amount of local authority bills and remained at 11-11; per cent amount of local authority bills and remained at 11-11; per cent at

Feh. 16 1977	Cartificates of defending		Anthony deposit	faret Votte. Degetæble Degets	France Bonse Deposit	Company deposits	gledanite guarget gledanite	frequiry inlie of	Kugular Kant i Kulis p	i Fineriada Rillada
days notice days notice	-	10.25	1114-1156	. =	-	12	10 Ia	-	=	-
days notice)  The month  Three months  It months  It months  Ine months  Ine months  Ino year	11版 11版 11版 11版 11版 11版 11版 11版 11版 11版	1112 1116 1112 1116 1112 1116 1112 1150	11% 11ig	12 % 154 12 % 11 % 12 % 11 % 12 % 11 % 12 % 11 %	1214-1238 14-1214 1174-1214	=	111g 115 114-114 1115 15 11-1114		11: 11: 11: 11: 11: 11: 11: 11	15 12-125 15-1-1- 15-1214
ad legie	· .	- 1	123 <sub>4</sub> -13 133 <sub>4</sub> -141 <sub>8</sub>	124·114			=			

selling rate for one-month Treasury bills 103137 per tent.; two-month little per cent.; and three-mark. Approximate selling rate for one-month bank bills 117% per cent.; two-month 123-125 per cent.; e.179 per cent.; one-month trade bills 125 per cent.; two-month 123-125 per cent.; and also three-markre Rates (published by the Sinance Houses Association) 12 per cod, from February 1, 1977. Clearing Bank f small sams of seven days' notice 9 per cent. Clearing Bank Base Rates for lending 121 per cent. Treasury

### BASE LENDI RATES

American Express Bank Anglo-Portuguese Bank Henry Ansbacher .... Banco de Bilbao Bank of Credit & Crece ! Bank of Cyprus ....... Bank of N.S.W. Banque du Rhone S.A. Barclays Bank
Barnett Christie Ltd....
Bremar Holdings Ltd.
Brit. Bank of Mid. East

■ Brown Shipley ...... Canada Permanent AFI 1 🖺 Capitol C & C Fin. Ltd. Cayzer, Bowater Co. Ltd. Cedar Holdings ...... Charterhouse Japhet ... 

Consolidates Cooperative Bank ......" G. R. Dawes ..... Duncan Lawrie ......

Eagil Trust
English Transcont.....
First London Secs..... First Nat. Fin. Corp., First Nat. Secs. Ltd. Goode Durrant Trust.. Antony Gibbs . Greyhound Guaranty... Grindlays Bank ......

■ Guinness Mahon ..... Hambros Bank ...... 

Keyser Uilmann .... Knowsley & Co. Ltd. Lloyds Bank London & European Llondon Mercantile L Midland Bank ..... Samuel Montagu ..... I: Morgan Grenfell ..... f. National Westminster L Norwich General Trust L P. S. Refson & Co. ... if Rossminster Accept es i

Standard Chartered Trade Development Bk. 1 Twentieth Century Bk. 14 United Bank of Kuwait Whiteaway Laidlaw ... It Williams & Glyn's ... It Yorkshire Bank ..... 12

Members of the Acceptus Be Committee. T-day deposits 51. 1-month dep 90

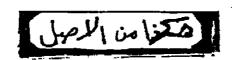
7 day deposits on sums of fit of under 9 up to £23 mg 91 -neer £25,000 to Domand deposits 10: call deposits over £1.000 9"-

> CORAL INDEX Close 385-393

### INSURANCE BAS RATES

Property Growth ..... Cannon Assurance ... 11





Target Tal. Mngrs. Lid. vangi

Target Tst. Mgrs. (Scotland) (a)(b)

100. Wood Street Etty TULT Feb. 1. . . WL5

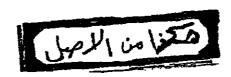
36 Campodity | 156 | 160 | 1-0.3 | 578 | Transallantic and Ge condity Feb. 20 | 1179 | 187.4 | 6.0 | 5.21 | 11.0 | 187.4 | 6.0 | 5.21 | 11.0 | 187.4 | 6.0 | 5.21 | 11.0 | 187.4 | 6.0 | 5.21 | 11.0 | 187.4 | 6.0 | 5.21 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 | 11.0 |

Prop. Equity & Life Ass. Co.V

110.9 | -0.1 = Assur. Co. Ltd.V

3090 082-rú

Do Bal Ag. Ser."11
Gilt Ed & Gov Sec
Property Growth



| Three dumy Tower [0]| EV 38 6BQ 01-25 438 | Million (Court, Derking, Surrey | 391) | See also Slock Exchange Dealling | 343 | -01 | 3.55 | | 343 | -02 | 3.55 | | 343 | -03 | 3.55 | | 343 | -03 | 3.55 | | 343 | -03 | 3.55 | | 343 | -03 | 3.55 | | 343 | -03 | 3.55 | | 343 | -03 | 3.55 | | 343 | -03 | 3.55 | | 343 | -03 | 3.55 | | 343 | -03 | 3.55 | | 343 | -03 | 3.55 | | 343 | -03 | 3.55 | | 3.55 | | 3.55 | | 3.55 | | 3.55 | | 3.55 | | 3.55 | | 3.55 | | 3.55 | | 3.55 | | 3.55 | | 3.55 | | 3.55 | | 3.55 | | 3.55 | | 3.55 | | 3.55 | | 3.55 | | 3.55 | | 3.55 | | 3.55 | | 3.55 | | 3.55 | | 3.55 | | 3.55 | | 3.55 | | 3.55 | | 3.55 | | 3.55 | | 3.55 | | 3.55 | | 3.55 | | 3.55 | | 3.55 | | 3.55 | | 3.55 | | 3.55 | | 3.55 | | 3.55 | | 3.55 | | 3.55 | | 3.55 | | 3.55 | | 3.55 | | 3.55 | | 3.55 | | 3.55 | | 3.55 | | 3.55 | | 3.55 | | 3.55 | | 3.55 | | 3.55 | | 3.55 | | 3.55 | | 3.55 | | 3.55 | | 3.55 | | 3.55 | | 3.55 | | 3.55 | | 3.55 | | 3.55 | | 3.55 | | 3.55 | | 3.55 | | 3.55 | | 3.55 | | 3.55 | | 3.55 | | 3.55 | | 3.55 | | 3.55 | | 3.55 | | 3.55 | | 3.55 | | 3.55 | | 3.55 | | 3.55 | | 3.55 | | 3.55 | | 3.55 | | 3.55 | | 3.55 | | 3.55 | | 3.55 | | 3.55 | | 3.55 | | 3.55 | | 3.55 | | 3.55 | | 3.55 | | 3.55 | | 3.55 | | 3.55 | | 3.55 | | 3.55 | | 3.55 | | 3.55 | | 3.55 | | 3.55 | | 3.55 | | 3.55 | | 3.55 | | 3.55 | | 3.55 | | 3.55 | | 3.55 | | 3.55 | | 3.55 | | 3.55 | | 3.55 | | 3.55 | | 3.55 | | 3.55 | | 3.55 | | 3.55 | | 3.55 | | 3.55 | | 3.55 | | 3.55 | | 3.55 | | 3.55 | | 3.55 | | 3.55 | | 3.55 | | 3.55 | | 3.55 | | 3.55 | | 3.55 | | 3.55 | | 3.55 | | 3.55 | | 3.55 | | 3.55 | | 3.55 | | 3.55 | | 3.55 | | 3.55 | | 3.55 | | 3.55 | | 3.55 | | 3.55 | | 3.55 | | 3.55 | | 3.55 | | 3.55 | | 3.55 | | 3.55 | | 3.55 | | 3.55 | | 3.55 | | 3.55 | | 3.55 | | 3.55 | | 3.55 | | 3.55 | | 3.55 | | 3.55 | | 3.55 | | 3.55 | | 3.55 | | 3.55 | | 3.55 | | 3.55 | | 3.55 | | 3.55 | | 3.55 | | 3.55 | | 3.55 | | 3.55 | | 3.55 | | 3.55 | | 3.55 | | 3.55 | | 3.55 | | 3.55 | | 3.55 | | 3.55 | | 3.55 | | 3.55 | | 3.55 | | 3.55 | | 3.55 | | 3.55

NEL Trust Managers Ltd. 9 (a)(g)

Pelican Units Admin. Ltd. (gXx)

Tel-074279842 Practical Invest. Co. Ltd. V (740) 445 4-03 643 Practical Invest. Co. Ltd. V (740) 448 -0.3 643 Practical Invest. Co. Ltd. V (740) 158 -0.3 112 Practical Feb. 16. [1157] 128 -5.3 4.79 124 -0.2 375 Accum Unita | 1157 | 1684 -7.2 4.79 125 4-0.2 375 Provincial Life Inv. Co. Ltd. V 614 -0.6 713 222 Bishopspate EC.2 01-07 6533 622 -0.2 282 Prolife Units | 625 670 -0.9 351 500 -0.2 282 High Income | 1734 7855 -1.0 751

Prudl. Unit Tst. Mngrs. 9 (anbac)

lacressing income Fand High Yield Units (43.1

2022 3 - 3 2 5 91 High Income Funds High Return Policy Income - 3

| 1 | Noumann SL, Manchester | 1051-2365665 | Scothits Securities | Ltd. | Pelican Unit | 156 | 60.5 | -0.7 | 6.65 | 60.5 | -0.7 | 6.65 | 60.5 | -0.7 | 6.65 | 60.5 | -0.7 | 6.65 | 60.5 | -0.7 | 6.65 | 60.5 | -0.7 | 6.65 | 60.5 | -0.7 | 6.65 | 60.5 | -0.7 | 6.65 | 60.5 | -0.7 | 6.65 | 60.5 | -0.7 | 6.65 | 60.5 | -0.7 | 6.65 | 60.5 | -0.7 | 6.65 | 60.5 | -0.7 | 6.65 | 60.5 | -0.7 | 6.65 | 60.5 | -0.7 | 6.65 | 60.5 | -0.7 | 6.65 | 60.5 | -0.7 | 6.65 | 60.5 | -0.7 | 6.65 | 60.5 | -0.7 | 6.65 | 60.5 | -0.7 | 6.65 | 60.5 | -0.7 | 6.65 | 60.5 | -0.7 | 6.65 | 60.5 | -0.7 | 6.65 | 60.5 | -0.7 | 6.65 | 60.5 | -0.7 | 6.65 | 60.5 | -0.7 | 6.65 | 60.5 | -0.7 | 6.65 | 60.5 | -0.7 | 6.65 | 60.5 | -0.7 | 6.65 | 60.5 | -0.7 | 6.65 | 60.5 | -0.7 | 6.65 | 60.5 | -0.7 | 6.65 | 60.5 | -0.7 | 6.65 | 60.5 | -0.7 | 6.65 | 60.5 | -0.7 | 6.65 | 60.5 | -0.7 | 6.65 | 60.5 | -0.7 | 6.65 | 60.5 | -0.7 | 6.65 | 60.5 | -0.7 | 6.65 | 60.5 | -0.7 | 6.65 | 60.5 | -0.7 | 6.65 | 60.5 | -0.7 | 6.65 | 60.5 | -0.7 | 6.65 | 60.5 | -0.7 | 6.65 | 60.5 | -0.7 | 6.65 | 60.5 | -0.7 | 6.65 | 60.5 | -0.7 | 6.65 | 60.5 | -0.7 | 6.65 | 60.5 | -0.7 | 6.65 | 60.5 | -0.7 | 6.65 | 60.5 | -0.7 | 6.65 | 60.5 | -0.7 | 60.5 | 60.5 | -0.7 | 60.5 | 60.5 | -0.7 | 60.5 | 60.5 | -0.7 | 60.5 | 60.5 | -0.7 | 60.5 | 60.5 | -0.7 | 60.5 | 60.5 | -0.7 | 60.5 | 60.5 | -0.7 | 60.5 | 60.5 | -0.7 | 60.5 | 60.5 | -0.7 | 60.5 | 60.5 | -0.7 | 60.5 | 60.5 | -0.7 | 60.5 | 60.5 | -0.7 | 60.5 | 60.5 | -0.7 | 60.5 | 60.5 | -0.7 | 60.5 | 60.5 | -0.7 | 60.5 | 60.5 | -0.7 | 60.5 | 60.5 | -0.7 | 60.5 | -0.7 | 60.5 | -0.7 | 60.5 | -0.7 | 60.5 | -0.7 | 60.5 | -0.7 | 60.5 | -0.7 | 60.5 | -0.7 | 60.5 | -0.7 | 60.5 | -0.7 | 60.5 | -0.7 | 60.5 | -0.7 | 60.5 | -0.7 | 60.5 | -0.7 | 60.5 | -0.7 | 60.5 | -0.7 | 60.5 | -0.7 | 60.5 | -0.7 | 60.5 | -0.7 | 60.5 | -0.7 | 60.5 | -0.7 | 60.5 | -0.7 | 60.5 | -0.7 | 60.5 | -0.7 | 60.5 | -0.7 | 60.5 | -0.7 | 60.5 | -0.7 | 60.5 | -0.7 | 60.5 | -0.7 | 60.5 | -0.7 | 60.5 | -0.7 | 60.5 | -0.7 | 60.5 | -0.7 | 60.5 | -0.7 | 60.5 | -0.7 | 60.5 | -0.7 | 60.5 | -0.7 | 60.5

1 Fountain St., Manchester 1951-235 5985 Scothits Securities Ltd.\*
Pelican Units ... 156 6 60.09 - 0.79 6.83 Scothits Securities Ltd.\*

### AUTHORISED UNIT TRUSTS

M & G Groupy ICHCHES

Minster Hee. Arthur St. E c'4 Minster Fund ....... 25 4 Po Exempt ...... 34 6

01-623 1050 27.6 | 6.7° 68.8 |

nit Tet. Mgrs. Ltd. taker Bridge Fund ManagersWanci Britannia Trust Management | 10.000 Wall | 1 Britannia Trust Managementiang The Byrish Life Verice Lag. V (2) wit fear by Fe | 1228 1x her Unit Mgmt. Co. Ltd. Rehance lise. Tumbridge Wells. Kt. 0802 22271 | 1 lnt l. Fund | 1050 1 ln her Unit Mgmt. Co. Ltd. ## WG. & A. Trust (a) (g)

## J. Rayleigh Rd. Breniwood

## J. Ray RIEV 01-285281 Brown Shipley & Co. Ltd. V (xic)

S14-0.4 411 larger founders (L. EV.) 616008520

S14-0.5 465 868 Craise (E32 1612 610)

S24-0.5 465 86 Craise (E32 1612 610)

S24-0.1 467 Do 1Actum (163 1751)

S24-0.2 467 Do 1Actum (163 1751)

S24-0.2 467 Do 1Actum (163 1751)

S24-0.2 467 Do 1Actum (163 1751)

S24-0.3 1222 Prices on Feb. 15. Next sub day Feb 22 High Income Fund (177 131-d) 1222 Prices on Feb. 15. Next sub day Feb 22 High Income Fund (177 131-d) 1231

S25-0.1 216 Do 1Actum (183 1751)

Canada Life Unit Tst. Magrs. Ltd. V (xic)

S25-0.1 200 25 Blub S. Polices Bet, Bertu. P Bar 51122 Intil Everny Feb. 151 1237d-401 451 (277 177 174 174 175)

S25-0.1 200 25 Blub S. Polices Bet, Bertu. P Bar 51122 Intil Everny Feb. 151 1237d-401 451 (270-d) 1231 (270-d) 100 Old Broad St., ECZN IBQ 01.588 to 10 IAA G Far East. [27]
Capital 1613 645 42
Desire 1625, 574 76 66 Govett (John 19)
Prices of Feb Id Next dealing March 2
To London Wall ECC : Carliel Unit Fd. Mgrs. Ltd. (280) Chieftain Trust Managers Lid. Wang) Henderson Administration Confederation Funds Mgt. Ltd.♥ (a) 

### INSURANCE, PROPERTY, BONDS

66 B. United Sc. [734 79.8] 612 PO. Box 21 Sevenage.

10277, 207300 L & C Unit Trust Management Ltd. W. Mercury Fund Management 210, 2015 2200 Mercury Fund Management Ltd. W. Mercury Fund Ma

### | 18.12 | Equity For Folset | 130.7 | 150.8 | 150.8 | 150.8 | 150.8 | 150.8 | 150.8 | 150.8 | 150.8 | 150.8 | 150.8 | 150.8 | 150.8 | 150.8 | 150.8 | 150.8 | 150.8 | 150.8 | 150.8 | 150.8 | 150.8 | 150.8 | 150.8 | 150.8 | 150.8 | 150.8 | 150.8 | 150.8 | 150.8 | 150.8 | 150.8 | 150.8 | 150.8 | 150.8 | 150.8 | 150.8 | 150.8 | 150.8 | 150.8 | 150.8 | 150.8 | 150.8 | 150.8 | 150.8 | 150.8 | 150.8 | 150.8 | 150.8 | 150.8 | 150.8 | 150.8 | 150.8 | 150.8 | 150.8 | 150.8 | 150.8 | 150.8 | 150.8 | 150.8 | 150.8 | 150.8 | 150.8 | 150.8 | 150.8 | 150.8 | 150.8 | 150.8 | 150.8 | 150.8 | 150.8 | 150.8 | 150.8 | 150.8 | 150.8 | 150.8 | 150.8 | 150.8 | 150.8 | 150.8 | 150.8 | 150.8 | 150.8 | 150.8 | 150.8 | 150.8 | 150.8 | 150.8 | 150.8 | 150.8 | 150.8 | 150.8 | 150.8 | 150.8 | 150.8 | 150.8 | 150.8 | 150.8 | 150.8 | 150.8 | 150.8 | 150.8 | 150.8 | 150.8 | 150.8 | 150.8 | 150.8 | 150.8 | 150.8 | 150.8 | 150.8 | 150.8 | 150.8 | 150.8 | 150.8 | 150.8 | 150.8 | 150.8 | 150.8 | 150.8 | 150.8 | 150.8 | 150.8 | 150.8 | 150.8 | 150.8 | 150.8 | 150.8 | 150.8 | 150.8 | 150.8 | 150.8 | 150.8 | 150.8 | 150.8 | 150.8 | 150.8 | 150.8 | 150.8 | 150.8 | 150.8 | 150.8 | 150.8 | 150.8 | 150.8 | 150.8 | 150.8 | 150.8 | 150.8 | 150.8 | 150.8 | 150.8 | 150.8 | 150.8 | 150.8 | 150.8 | 150.8 | 150.8 | 150.8 | 150.8 | 150.8 | 150.8 | 150.8 | 150.8 | 150.8 | 150.8 | 150.8 | 150.8 | 150.8 | 150.8 | 150.8 | 150.8 | 150.8 | 150.8 | 150.8 | 150.8 | 150.8 | 150.8 | 150.8 | 150.8 | 150.8 | 150.8 | 150.8 | 150.8 | 150.8 | 150.8 | 150.8 | 150.8 | 150.8 | 150.8 | 150.8 | 150.8 | 150.8 | 150.8 | 150.8 | 150.8 | 150.8 | 150.8 | 150.8 | 150.8 | 150.8 | 150.8 | 150.8 | 150.8 | 150.8 | 150.8 | 150.8 | 150.8 | 150.8 | 150.8 | 150.8 | 150.8 | 150.8 | 150.8 | 150.8 | 150.8 | 150.8 | 150.8 | 150.8 | 150.8 | 150.8 | 150.8 | 150.8 | 150.8 | 150.8 | 150.8 | 150.8 | 150.8 | 150.8 | 150.8 | 150.8 | 150.8 | 150.8 | 150.8 | 150.8 | 150.8 | 150.8 | 150.8 | 150.8 | 150.8 | 150.8 | 150.8 | 150.8 | 150.8 | 150.8 | 150.8 | 150.8 | 150.8 | 150.8 | 150.8 | 150.8 | 150.8 | 150.8 | - " "r Goods (Durable) Group + 6.24 Insurance (Life) + 5.38 Building Materials ...... .. ... + 4.29 Tabaccas + 3.99 Discount H ...... -13.50 + LRS Contraction and Construction and acturing — 5.12 \* Percentage changes based on Tuesday, 19 and Paper — 5.84 \* Pebruary 15, 1977, indices,

Abbey Life Assurance Co. Ltd.

Cannon Assurance Ltd.y

Capital Life Assurance

P O. Box 284. St. Helier, Jorsey.

Arbuthnot Securities (C.1.) Limited

Cap Tet Glerrer 1920 95.0 1.97 Next dealing date Feb 22 Eon & Mart Bulb 1930 1.1 1.1 Next Bulb day Feb 24

Market Copportunities, co krish Young & Outhwaite, 127, Kent St. Sydney USSI Shares . . . . SUSIAI ...... ~ Net asset value Feb. 3

Bk. of London & S. America Ltd.

Bishopsgate Commodity Ser. Ltd.

PO Bor 42, Douglas, 1 o M 0824-23
ARMAC-Jan 4 - SUN 7 87 - COUNT- Feb 7 62 046 - Chipmbally issued at \$10 and --£1.00.

P.O. Box 508, Grand Cayman, Cayman | N'besh Feb 1 | Y15,377 | | -P.O. Box NATIS, Nassanu NP, Behaross, Nippon Fd 1019,3989 3188 | 0.76

Britannia Tst. Mngmi. (Cl. Ltd.

Bridge Management Ltd.

Capital International S.A. 37 rue Notre-Dame, Luvemboute ["Capital Int Fund....] 21'S15.06 ] ......] --

Australian Selection Fund NV

Banque Bruxelles Lambert Z. Rue de la Regence B 1000 Erusaois Rema-Fund'L.F. [1.979 2.000] -3 8.65

0534 72177

Barclays Unicorn Int. (Ch. Is.) Ltd. F. & C. Mgmt. Ltd. Inv. Advisers L. Charleg Cross. St. Helier, Jrsy 0594 29041 1-2 Laurence Pountney Inff. ECAR UBA

Jersey Gs., Over 146 9 49.44 1376

Unidollar Trust ... SUSES 1194-065 306 Cen Fund Feb. F... 1 SUSES 1...

Barclays Unicoro Int. (I. O. Man) Ltd.

Butterfield Management Co. Lid. G.T. Management Ltd. Idn. Agis.
PO Boy 185, Hemilton, Barmuda.
Butteres Equity BUNES 182 182 220 Tel 01-698 8131 TLX: 886100

0624-32923

### APOLLO Edited by Denys Sutton

index rebase

ne world's leading magazine of **Arts and Antiques** 

ished Monthly price £1.50 Annual Subscription £18.00 (inland) seas Subscription £20.00 USA & Canada Air Assisted \$48 Apollo Magazine, Bracken House, 10 Cannon Street London EC4P 4BY - Tel: 01-248 8000



nations and information: tior The Earl of Ancaster, VO. TD., Midland Bank nited, 50 West Smithfield

ritish Limbless x-Service lens Association need money desperately. And, we promise you, not a penny of it will 'E TO TROSE WHO GAVE-PLEASE'

WE, THE LIMBLESS, **LOOK TO YOU** FOR HELP

We come from both world wars. We come from Kenya, Malaya, Aden, Cyprus ... and from Ulster. From keeping the peace no less than from war we limbless look to

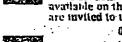
you for help.

And you can help, by helping our Association. BLESMA (the British Limbles, Ex-Service Men's Association) looks after the limbless from all the Services. It helps, with advice and encouragement, to overcome the shock of losing arms, or legs or an

eye. It sees that red-tape does not stand in the way of the right entitlement to pension. And, for severely handicapped and the elderly, it provides Residential Homes where they can live in peace and dignity. Help BLESMA, please. We



The Building and Civil Engineering page is published in the Financial Times every Monday and carries news items relating to contracts and important developments in the



Construction industry. For details of the advertising space available on the page each week, and costs, you are invited to telephone

01-248 8000, Ext. 641 or write to The Advertisement Director Financial Times 10 Cannon Street, London EC4P 4BY



Charterhouse Japhel

Delta Group

Cornhill Ins. (Guernsey) Ltd.

Dreyfus Intercontinental Inv. Fd. 

F.I.R.S.T. Managers Ltd.

Free World Fund Ltd.

Management Ltd. (Inv. Adviser) 8 Crosby Square EC3A 6AN Florg Jap Jan 25 | SUS36 27 |-664 -

e o Bk of Bermada Front St. Hamita. Burda Anchor ish Edge (69.38 943) 1222 Anchor ish Edge (29.38 943) 1222 Anchor ish (71.54 942) 4 681 Anchor ish (18.50.78 0.8344 116 Anchor ish ish (18.50.78 0.8344 116)

Butterfield Bldg. Hamilton, Remaids NAV Jan 31. | \$7.5160.64 |

Management International Ltd.

PO Rox 3012, Napsau, Bana Delta Inv. Fcb. 8... \$15125

Acre Rise. Windson Berks. Windson 6342 Irish Life Assurance Co. Ltd. Cres.Phr'd.Inv.Fd. |617 | 662 | . | 11. Fipsbury Square, EC2 | 01-Eagle Star Insur/Midland Ass.

1. Threadneedle St. EC2.

601-588 1212
52 Cernbill EC3
601-688 1212
601-688 1212
601-688 1212
601-688 1212
601-688 1212
601-688 1212
601-688 1212
601-688 1212
601-688 1212
601-688 1212
601-688 1212
601-688 1212
601-688 1212
601-688 1212
601-688 1212
601-688 1212
601-688 1212
601-688 1212
601-688 1212
601-688 1212
601-688 1212
601-688 1212
601-688 1212
601-688 1212
601-688 1212
601-688 1212
601-688 1212
601-688 1212
601-688 1212
601-688 1212
601-688 1212
601-688 1212
601-688 1212
601-688 1212
601-688 1212
601-688 1212
601-688 1212
601-688 1212
601-688 1212
601-688 1212
601-688 1212
601-688 1212
601-688 1212
601-688 1212
601-688 1212
601-688 1212
601-688 1212
601-688 1212
601-688 1212
601-688 1212
601-688 1212
601-688 1212
601-688 1212
601-688 1212
601-688 1212
601-688 1212
601-688 1212
601-688 1212
601-688 1212
601-688 1212
601-688 1212
601-688 1212
601-688 1212
601-688 1212
601-688 1212
601-688 1212
601-688 1212
601-688 1212
601-688 1212
601-688 1212
601-688 1212
601-688 1212
601-688 1212
601-688 1212
601-688 1212
601-688 1212
601-688 1212
601-688 1212
601-688 1212
601-688 1212
601-688 1212
601-688 1212
601-688 1212
601-688 1212
601-688 1212
601-688 1212
601-688 1212
601-688 1212
601-688 1212
601-688 1212
601-688 1212
601-688 1212
601-688 1212
601-688 1212
601-688 1212
601-688 1212
601-688 1212
601-688 1212
601-688 1212
601-688 1212
601-688 1212
601-688 1212
601-688 1212
601-688 1212
601-688 1212
601-688 1212
601-688 1212
601-688 1212
601-688 1212
601-688 1212
601-688 1212
601-688 1212
601-688 1212
601-688 1212
601-688 1212
601-688 1212
601-688 1212
601-688 1212
601-688 1212
601-688 1212
601-688 1212
601-688 1212
601-688 1212
601-688 1212
601-688 1212
601-688 1212
601-688 1212
601-688 1212
601-688 1212
601-688 1212
601-688 1212
601-688 1212
601-688 1212
601-688 1212
601-688 1212
601-688 1212
601-688 1212
601-688 1212
601-688 1212
601-688 1212
601-688 1212
601-688 1212
601-688 1212
601-688 1212
6 Portfolio Pind. | 180.16 | Langham Life Assurance Co. Ltd. | For Bord All States | 180.28 | 180.28 | 180.28 | 180.28 | 180.28 | 180.28 | 180.28 | 180.28 | 180.28 | 180.28 | 180.28 | 180.28 | 180.28 | 180.28 | 180.28 | 180.28 | 180.28 | 180.28 | 180.28 | 180.28 | 180.28 | 180.28 | 180.28 | 180.28 | 180.28 | 180.28 | 180.28 | 180.28 | 180.28 | 180.28 | 180.28 | 180.28 | 180.28 | 180.28 | 180.28 | 180.28 | 180.28 | 180.28 | 180.28 | 180.28 | 180.28 | 180.28 | 180.28 | 180.28 | 180.28 | 180.28 | 180.28 | 180.28 | 180.28 | 180.28 | 180.28 | 180.28 | 180.28 | 180.28 | 180.28 | 180.28 | 180.28 | 180.28 | 180.28 | 180.28 | 180.28 | 180.28 | 180.28 | 180.28 | 180.28 | 180.28 | 180.28 | 180.28 | 180.28 | 180.28 | 180.28 | 180.28 | 180.28 | 180.28 | 180.28 | 180.28 | 180.28 | 180.28 | 180.28 | 180.28 | 180.28 | 180.28 | 180.28 | 180.28 | 180.28 | 180.28 | 180.28 | 180.28 | 180.28 | 180.28 | 180.28 | 180.28 | 180.28 | 180.28 | 180.28 | 180.28 | 180.28 | 180.28 | 180.28 | 180.28 | 180.28 | 180.28 | 180.28 | 180.28 | 180.28 | 180.28 | 180.28 | 180.28 | 180.28 | 180.28 | 180.28 | 180.28 | 180.28 | 180.28 | 180.28 | 180.28 | 180.28 | 180.28 | 180.28 | 180.28 | 180.28 | 180.28 | 180.28 | 180.28 | 180.28 | 180.28 | 180.28 | 180.28 | 180.28 | 180.28 | 180.28 | 180.28 | 180.28 | 180.28 | 180.28 | 180.28 | 180.28 | 180.28 | 180.28 | 180.28 | 180.28 | 180.28 | 180.28 | 180.28 | 180.28 | 180.28 | 180.28 | 180.28 | 180.28 | 180.28 | 180.28 | 180.28 | 180.28 | 180.28 | 180.28 | 180.28 | 180.28 | 180.28 | 180.28 | 180.28 | 180.28 | 180.28 | 180.28 | 180.28 | 180.28 | 180.28 | 180.28 | 180.28 | 180.28 | 180.28 | 180.28 | 180.28 | 180.28 | 180.28 | 180.28 | 180.28 | 180.28 | 180.28 | 180.28 | 180.28 | 180.28 | 180.28 | 180.28 | 180.28 | 180.28 | 180.28 | 180.28 | 180.28 | 180.28 | 180.28 | 180.28 | 180.28 | 180.28 | 180.28 | 180.28 | 180.28 | 180.28 | 180.28 | 180.28 | 180.28 | 180.28 | 180.28 | 180.28 | 180.28 | 180.28 | 180.28 | 180.28 | 180.28 | 180.28 | 180.28 | 180.28 | 180.28 | 180.28 | 180.28 | 180.28 | 180.28 | 180.28 | 180.28 | 1 | Indied House, W.11. | 01-229 8106 | See Cannon Assurance Ltd. | Flexible Finance | 25.39 | 113.6 | | 113.6 | | 113.6 | | 113.6 | | 113.6 | | 113.6 | | 113.6 | | 113.6 | | 113.6 | | 113.6 | | 113.6 | | 113.6 | | 113.6 | | 113.6 | | 113.6 | | 113.6 | | 113.6 | | 113.6 | | 113.6 | | 113.6 | | 113.6 | | 113.6 | | 113.6 | | 113.6 | | 113.6 | | 113.6 | | 113.6 | | 113.6 | | 113.6 | | 113.6 | | 113.6 | | 113.6 | | 113.6 | | 113.6 | | 113.6 | | 113.6 | | 113.6 | | 113.6 | | 113.6 | | 113.6 | | 113.6 | | 113.6 | | 113.6 | | 113.6 | | 113.6 | | 113.6 | | 113.6 | | 113.6 | | 113.6 | | 113.6 | | 113.6 | | 113.6 | | 113.6 | | 113.6 | | 113.6 | | 113.6 | | 113.6 | | 113.6 | | 113.6 | | 113.6 | | 113.6 | | 113.6 | | 113.6 | | 113.6 | | 113.6 | | 113.6 | | 113.6 | | 113.6 | | 113.6 | | 113.6 | | 113.6 | | 113.6 | | 113.6 | | 113.6 | | 113.6 | | 113.6 | | 113.6 | | 113.6 | | 113.6 | | 113.6 | | 113.6 | | 113.6 | | 113.6 | | 113.6 | | 113.6 | | 113.6 | | 113.6 | | 113.6 | | 113.6 | | 113.6 | | 113.6 | | 113.6 | | 113.6 | | 113.6 | | 113.6 | | 113.6 | | 113.6 | | 113.6 | | 113.6 | | 113.6 | | 113.6 | | 113.6 | | 113.6 | | 113.6 | | 113.6 | | 113.6 | | 113.6 | | 113.6 | | 113.6 | | 113.6 | | 113.6 | | 113.6 | | 113.6 | | 113.6 | | 113.6 | | 113.6 | | 113.6 | | 113.6 | | 113.6 | | 113.6 | | 113.6 | | 113.6 | | 113.6 | | 113.6 | | 113.6 | | 113.6 | | 113.6 | | 113.6 | | 113.6 | | 113.6 | | 113.6 | | 113.6 | | 113.6 | | 113.6 | | 113.6 | | 113.6 | | 113.6 | | 113.6 | | 113.6 | | 113.6 | | 113.6 | | 113.6 | | 113.6 | | 113.6 | | 113.6 | | 113.6 | | 113.6 | | 113.6 | | 113.6 | | 113.6 | | 113.6 | | 113.6 | | 113.6 | | 113.6 | | 113.6 | | 113.6 | | 113.6 | | 113.6 | | 113.6 | | 113.6 | | 113.6 | | 113.6 | | 113.6 | | 113.6 | | 113.6 | | 113.6 | | 113.6 | | 113.6 | | 113.6 | | 113.6 | | 113.6 | | 113.6 | | 113.6 | | 113.6 | | 113.6 | | 113.6 | | 113.6 | | 113.6 | | 113.6 | | 113.6 | | 113.6 | | 113.6 | | 113.6 | | 113.6 | | 113.6 | | 113.6 | | 113.6 | | 113.6 | | 113.6 | | 113.6 | | 113.6 | | 113.6 | | 113.6 | | 113.6 | | 113.6 | | 113 Guardian Royal Exchange 

NLA Tur. Addiscombe Hd., Crop 0 \$\text{\$\text{\$\text{\$\text{\$HS. Prop. Unit.}}}\$} \text{\$\tint{\$\text{\$\exititt{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$\text{\$ For Life & Equity Assurance see Cannon Assurance Ltd.

Euston Road, London VVI Hearts of Oak | 326

34.3

G.T. Bermuda Ltd.

256

G.T. Mgt. (Asia) Ltd.

Leon House, Croydon, CR9 1LU Property Fund 146, 4 Property Fund 14, 146, 9 Property Fund 14, 146, 9 Agnic Fund 14, 573, 9 Abber Nat Fund 136, 5 Abber Nat Fund 136, 4 Investment Fund 542 London (ndemnity & Gn). Ins. Co. Ltd. | Peposit | Pepo WAII Weather Cap.
Who Fd Uts
Pension Fd. Uts
Cont. Pens. Fd.
Can. Pens. Fd. Magna Assurance Company Ltd. Holborn Bars, ECIN 2NH Merchant investors Assurance NEL Pensions Ltd. Neliza Fensions Ltd.

Militon Court, Dorking, Surrey
Nelea Eq. Cap | 64 1 67 4 |
Nelea Eq. Cap | 64 1 67 4 |
Nelea Eq. Accum | 64 2 67 3 + 1 7 |
Nelea Eq. Accum | 64 2 67 3 + 1 7 |
Nelea Man | Acc | 50 4 52 2 |
Nel | Fill | Acc | 50 4 7 |
Nel | Fill | Acc | 50 4 7 |
Nel | Fill | Acc | 50 4 7 |
Nel | Fill | Acc | 50 4 |
Nel | Fill | Acc | 50 4 |
Nel | Fill | Acc | 50 4 |
Nel | Fill | Acc | 50 4 |
Nel | Fill | Acc | 50 4 |
Nel | Fill | Acc | 50 4 |
Nel | Fill | Acc | 50 4 |
Nel | Fill | Acc | 50 4 |
Nel | Fill | Acc | 50 4 |
Nel | Fill | Acc | 50 4 |
Nel | Fill | Acc | 50 4 |
Nel | Fill | Acc | 50 4 |
Nel | Fill | Acc | 50 4 |
Nel | Fill | Acc | 50 4 |
Nel | Fill | Acc | 50 4 |
Nel | Fill | Acc | 50 4 |
Nel | Fill | Acc | 50 4 |
Nel | Fill | Acc | 50 4 |
Nel | Fill | Acc | 50 4 |
Nel | Fill | Acc | 50 4 |
Nel | Fill | Acc | 50 4 |
Nel | Fill | Acc | 50 4 |
Nel | Fill | Acc | 50 4 |
Nel | Fill | Acc | 50 4 |
Nel | Fill | Acc | 50 4 |
Nel | Fill | Acc | 50 4 |
Nel | Fill | Acc | 50 4 |
Nel | Fill | Acc | 50 4 |
Nel | Fill | Acc | 50 4 |
Nel | Fill | Acc | 50 4 |
Nel | Fill | Acc | 50 4 |
Nel | Fill | Acc | 50 4 |
Nel | Fill | Acc | 50 4 |
Nel | Fill | Acc | 50 4 |
Nel | Fill | Acc | 50 4 |
Nel | Fill | Acc | 50 4 |
Nel | Fill | Acc | 50 4 |
Nel | Fill | Acc | 50 4 |
Nel | Fill | Acc | 50 4 |
Nel | Fill | Acc | 50 4 |
Nel | Fill | Acc | 50 4 |
Nel | Fill | Acc | 50 4 |
Nel | Fill | Acc | 50 4 |
Nel | Fill | Acc | 50 4 |
Nel | Fill | Acc | 50 4 |
Nel | Fill | Acc | 50 4 |
Nel | Fill | Acc | 50 4 |
Nel | Acc | 50 4 Schröder Life Group\( \psi\)
Enterprise House, Portsmouth
Fier Feb 15. 194.9 110.6
Figuity Feb 15. 194.9 1274.4
For Erty Feb 15. 122.2 126.9
Fired Int Feb 15. 122.2 126.9
Deposit Feb 15. 126.4 156.2
Feb. 4. 156.9 126.4 156.2
F New Court Property Fund Mngrs, Ltd. Si Swithins Lane, London, Et'A 01-626-1356 N Ci Pr F Dec 21 | 7866 | 102 7 | 8 27 Next sub day March 31 NPI Pensions Management Ltd. Money Fund ... | 1016 107 Scottish Widows' Group PO Box 902 Edabgh EH16581 ins. Pls. Series 1... 1825 Ins. Ply Series 2... 78 2 Ls. Ut Tr Feb. 2... 109.7 Mgd Pens Feb 9 1925 Solar Life Assurance 107 Cheapside EXTV 8DU of the apside EX Solar Analoged Solar Property Solar Figure Solar Figure Solar Figure Solar Managed p Solar Equity ... p Solar Equity ... p Solar Equity ... p Solar Cash p

Norwich Union Insurance Group | Comparison | Com Phoenix Assurance Co. Lid. OFFSHORE AND OVERSEAS FUNDS Neglt Ltd. PO Bon 98 St. Helter, Jersey, (Eng 91-606-7070)
Fonvoles SFL757 1438 2.567
Egyselet Int 1. 12.02 774 3.22
Resselet Surope, (4.13 4.57)
Japon Gro Pund
Rey-eler Japan, (5.138 2.77)
Ceat Asystex Cap (120.39 - 0.09) 

Neptune latal Fud. Mgrs. Old Court Fund Mages. Ltd. Hambro Pacific Fund Mgemnt. Ltd.

Hambro Pacific Fund Mgemnt. Ltd.

Hambro Pacific Fund Mgemnt. Ltd.

Hambro Pacific Fund Mgemnt. Ltd.

Commandat Control Hong Kong.

Park Feb. 10 198 278

Japan Fund 1984 278

Japan Fund 1985 278

Hambro Siguernacy Limited

Gilt Fund Chry. 10 198 278

Japan Fund 1985 278

Hambro Siguernacy Limited

Gilt Fund Chry. 10 198 278

Hambro Siguernacy Limited

Gilt Fund Chry. 10 198 278

Hambro Siguernacy Limited

Gilt Fund Chry. 10 198 278

Hambro Siguernacy Limited

Gilt Fund Feb. 10 198 278

Hambro Siguernacy Limited

Gilt Fund Feb. 10 198 289

Hambro Pacific Fund Mgemnt. Ltd.

Hambro Bacson Limited

Signal Fund Mgemnt. Ltd.

Hambro Bacson Limited

Signal Fund Mgemnt. Ltd.

Hambro Bacson Limited

Hambro Bacson Mgemn 1 Thomas Street, Douglas, 1 O M 06244858 Uffit Trust (f.) M | [366 9 169.7] | 13.75 Sext rub Feb 15

Henderson BSM Mgemmt. Ltd.
PU Par Normal Rahamas
HoonENMignal of State | Lamont Investment Magt. Ltd.
PU Par Normal Rahamas
HoonENMignal of State | Lamont Investment Magt. Ltd.
Prices on Feb. 9. Next dealing date Feb. 20.
HUL-Samuel & Co. (Guernsey) Ltd.
BLEFfent with Magt. Ltd.
BLEFfent with Ma 

Jardine Fleming & Co. Ltd.

Jardine June Fleming & Co. Ltd.

Jardi

Trident Life Assurance Co. Ltd. Safe & Prosper Group\*

4. Gi St. Helen's, Ladn. EC3P JEP 01-54 8800

Bai lav Pd ... 1018 107 8 - 0 4 - Property Fd ... 1164 1272

Giff Fund ... 1045 1101 + 0 5 - Equity Pens Pd ... 1161 1275

Equity Pens Pd ... 135.5 166.7

Prop Pens Pd ... 135.5 166.7 - 2.7

Proces on Peb 16. Feb 16 7 - Feb 4.

1 Weekly dealings

Schroder Life Group\*

Ecterprise House Pensynouth 0705 27733 Tyndali Assurance/PensionsV 19. Canyings Road, Bristol
3-Way Jan 20 16
Equity Jan 20 17
Property Jan 20 17
Deposit Jan 20 11
3-Way Pen, Jan 20 16
O'Seas Int Jan 20 16
De Equity Feb 1 17
De Equity Feb 1 rtsnouth 6705; 14.9 110 6 1.7 14.9 4 178.4 -1.2 12.1 12.8 4 -0.1 12.2 14.9 9 -1.5 17.6 113.3 +0.1 16.4 15.42 -5.3 15.9 17.4.8 -5.9 110.14 +0.21 114.64 +0.25 116.14 +0.25 Vanbrugh Life Assurance♥ Vanoruga Lite Assurancey
14-3 Maddon St. Lin W 18 94.3 01-40
Managed Fd 117 9 124.2 | 1 2 |
Routh Fd 166 6 177.3 1-35 |
Pacel Interest Fd 144 2 17.3 1-55 |
Property 117.2 123.4 -01 |
Vaso Fund 117.2 123.4 -01 | Welfare Insurance Co. Ltd. The Leas, Folkestone, Kent The Least Following
Cap Growth Fund
Decempt Flex Fd
Decempt Prop Fd
Decempt From Fd
Decempt Fund
Ins Trus Fd 01-6060471 Windsor Life Assur. Co. Ltd. 1 High Street Windser Wan Life Im Plans Future Asset Gith Ret Asset Pens (14 72 Fiex, Inv Growth 92 1 97 9 Surinvest Trust Managers Limited Bank of Bermuda Bldgs, Hamilton, Brmda, NAV Jan. 28... ..... [ £4.13 ] — 50, Athol Street, Douglas, Lo.M. 1984 23914 The Silver Trust (1925 108 0) -0 2) -TSB Unit Trust Managers (C.L.) Ltd. 1. Charing Cross. St. Relier, Jp. 0534 29041 International Fd. 124.6 25.9 5.23 "As 21 Feb. 4. Next sub day Feb 18

2.3.4. Cockspur Si SW17 SBI Maple Lf Grth 151.9 Maple Lf Mangd 1099 Maple Lf Eqty 1014 Persni Pn Fd 155.6

Transinternational Life Ins. Co. 14d

8 Bream Blogs EC41NV

P.O. SS. S. Julians Ct. Guerrase

ORD 2831

OR Tokyo Pacific Holdings N.V. Old Coart Commodity Fd. Mgrs. Ltd. NAV per share Feb. 14 \$11529 3010 49 6 00 11.50 United States Tst. Intl. Adv. Co.,. 14. Rue Aldringer Luxembourg US Tat Int Fad. | \$U\$10.84 | | 6.92 Net asset value Feb. 15 = 0.05

38	The Financial Times Th	ursday February 17 1977  PMDUSTRIALS—Continued
Monchester Business School Course Director: Professor Lupton Senior Executive Course for Men and Women at or near Board Level	FT SHARE INFORMATION SERVICE	7 ]  + ar Div     \ \ \ \ \ \
19th SEPT — 25th NOV '77 Applications now please to Sylvia Prest Booth Street West Manchester M15 6PB Tel C61-273 8228 Telex 668354	CANADIANS    BUILDING INDUSTRY   Continued   DRAPERY AND STORES   Continued   ENGINEERING   Continued   19787   High law   Stock   2   - Gross   Cry   Gr's   PE   High law   Stock   Price   - Net   Cry   Gr's   PE   High law   Stock   Price   -	51 Ang Am Amphali 71 +2 th2.17 51 4 av. 12 1
**BRITISH FUNDS    1976	1012   780p Brascan    2012   2012   2710.77   5.4   5.5   2713.01   4.3   4.7   2.6   3.6   4.2   2.7   10.7   5.6   5.2   2.7   10.7   5.6   5.2   2.7   10.7   5.6   5.2   2.7   10.7   5.6   5.2   2.7   10.7   5.6   5.2   2.7   10.7   5.6   5.2   2.7   10.7   5.8   5.8   3.4   Wallis 10   36   5.8   2.8   13   Irinda 10pj   13   16.7   10.8   10.7   10.8   10.7   10.8   10.7   10.8   10.7   10.8   10.7   10.8   10.7   10.8   10.7   10.8   10.7   10.8   10.7   10.8   10.7   10.8   10.7   10.8   10.7   10.8   10.7   10.8   10.7   10.8   10.7   10.8   10.7   10.8   10.8   10.7   10.8   10.8   10.7   10.8   10.	72 Raint (6m.) El. 96 -1 7.55 1.8171, 2 Raint Ridge 5p 2 3 0.9 4 5g 24m 0.9 4 5g 28m 28 Raint Ridge 16 140 4.83 3.19 1.6 110 8m 2 Krond El. 140 4.83 3.19 1.6 110 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2
93	201   102   103	
Sal   Treasury Sipe 1802:   964   1   10.98   11.68   10.98   11.68   10.98   11.68   10.98   11.68   10.98   11.68   10.98   11.68   10.98   11.68   10.98   11.68   10.98   11.68   10.98   10.98   11.68   10.98	112   630p   France Cat Property   980   15   78   42   Minter State and 15   128   148   15   16   16   17   18   15   18   18   18   18   18   18	6 Black Arrow 50p. 12
Five to Fifteen Years    111   951	390   250   1AXXXII   265   +5   1Q18c   4.2   5.4   33   Proteins Tumber   80   +1   13.2   8.4   7.3   28.27   13.8   10.4   237   +7   9.5   2.7   6.3   9.5   9.7   44   Priest Benig   54.74   5.7   5.3   9.7   5.5   1.25	Braby Lesile 18p. 62 -2 445 3.917
1054   255   Treasur 13pc 1890±   74   45   13.52   13.52   13.52   13.52   13.52   13.52   13.52   13.52   13.52   13.52   13.52   13.52   13.52   13.52   13.52   13.52   13.52   13.52   13.55	20 Richam (INC) 20	St.
Treature   Special   1903-pai   14   14   14   18   18   18   18   18	201   202	38 Bury Masco Thep 44 - 1 3.85 1.772.54   4 Campari 10p - 27
on \$1 no.2 [steront ) take in-joint   no. \$1 . \$ [none   no. \$1].	162 63 Fraser Ars. 160 8	9 Celestron Ind. 3p 15
**INTERNATIONAL BANK	385   278	7 Christies Inf. 10p 62 +1 2666 27 677 1
**CORPORATION LOANS  **To be compared to be compared t	583 2 564 Do 109 39 88 577 0 6 505 10 51 51 31 00 70 1 8 1 60 2 1 60 3 28 1 1 62 1 1 64 82 1 64 8 1 69 1 60 1 60 1 60 1 60 1 60 1 60 1 60	7 Copyries; 10p. 22
2012 Do Weller Hed. 2434 \( \) 14.64 \( \) 2554 (Len. Corp. 6-pe 75-78 \) 2212 \( \) 44 \( \) 7.03 \( \) 12.20 \( \) 2312 \( \) 170 \( \) 170 \( \) 94pe 3435 \( \) 2212 \( \) 42 \( \) 11.70 \( \) 13.41 \( \) 2412 \( \) 58 \( \) 10.5 \( \) 25 \( \) 25 \( \) 12.40 \( \) 25 \	75 35 Smith St. Arb 68 -3 4.08 9.2 1292-253 291 102 27 113.75 29 8.2 5.1 2292 114. 115.75 29 8.2 5.1 2292 114. 115.75 29 8.2 5.1 2292 114. 115.75 29 8.2 5.1 2292 114. 115.75 29 8.2 5.1 2292 114. 115.75 29 8.2 5.1 2292 114. 115.75 29 8.2 5.1 2292 114. 115.75 29 8.2 5.1 115.75 29 8.2 5.1 115.75 29 8.2 5.1 115.75 29 8.2 5.1 115.75 29 8.2 5.1 115.75 29 8.2 5.1 115.75 29 8.2 5.1 115.75 29 8.2 5.1 115.75 29 8.2 5.1 115.75 29 8.2 5.1 115.75 29 8.2 5.1 115.75 29 8.2 5.1 115.75 29 8.2 5.1 115.75 29 8.2 5.1 115.75 29 8.2 5.1 115.75 29 8.2 5.1 115.75 29 8.2 5.1 115. 115.75 29 8.2 5.1 115.75 29 8.2	Crondex 20p   124   win1.8 6.7 22
74 No5-pe 1980 82 6.40 12.44 10.28 12.82 10.29 90.2 Wareack 13.2.1990 98.3 +5. 12.71 13.02 5	18   8   8   8   8   8   8   8   8   8	Dobson Park 10p   401   -1   1.91   3.6   125     Dom Hidgs 10p   47   1413.82   1112.91     Dower On USi   5304   +4   422.82   1.91     Downs Sing 1 10p   27   422.82   2.012.91     Downs Sing 1 10p   37   11.51   3.4   6.5     Dunfee Com. Nop   214   +2   110.0   3.4   7.2     Dunfee Lot Sing 2   58   +1   17.76   1.5   4.7     Dunfee Lot Sing 2   9   +2   -4   -4     Dunfee Lot Sing 2   9   +2   -4
55 2 10 10 6c 75.80 833 at 14 7.15 12.51 734 14 10.21 12.71 7.15 12.71 7.75 12.71 12	BEERS, WINES AND SPIRITS  120 67 Remon Wm. 10p 118-d -3 2.51 66 33 72 320 78 Ash Elect 117	
13.49   13.4	Sample   S	Elect light   23   1.56   24948   24
FOREIGN BONDS & RAILS    Price   + or   Div *c   Red.	150   93   Gatinness   128   -2   6.28   30   7.6   5.8   422   21   Inditity   109   321   112   232   0   11.0   0   231   132   132   132   132   132   133   134	Euro Fetries 60 +1   1.81   3.9   4.8   Ewer George lip   15-2   -1   1.68   2.9   1.58   Ewer George lip   72   -2   1.9   0   1.18   Ewer George lip   72   -2   1.9   0   1.9   Erickin Lawson 35   -2   1.9   3.5   Feddex 190   -27   1.19   3.5   Femmer J. H.)   110   +1   6.0   1.8   Ferro Metal 285   4.93   1.7   1.14   Ferro Metal 285   71   71   71   71   71   71   Ferritman 35p   300   10.74   1.1   1.8
1	275 [193   Variet   225   23   3.0   8.4   8.4   56   21   3.0   8.4   56   21   3.0   8.4   56   21   3.0   8.4   56   21   3.0   8.4   56   21   3.0   8.4   56   21   3.0   8.4   56   21   3.0   6.7   7.7   7.5   4.5   2.5   4.5   1.5   7.7   3.7   3.6   6.2   6.3   6	Findlay (3.R   27   1.55   20) 98   Fine Art Dev 5p. 201, 4   4   51.22   3.1 9.8   First Castle 10p. 31   1.55   5.8 7.4   Fixelian C & W. 30   247   2212.7   7.5
S.   S.   Name of State   S.   S.   S.   S.   S.   S.   S.   S	116 70 Abertisk (ext. 90 53 3411.2 4.4 43 17 Extension (32) 1 1011.4 43 38 20 (Bouterised Ric. 35 1 1913 33 8.4 5.5 26 15 (Barker'd's P.2h), 18 24 12 31.6 4 10.7 13.5 1.5 12 12 12 12 12 12 12 12 12 12 12 12 12	Priedland Dst
	130   39   Search Dec. (Up.   67   44   65   24   14   15   25   24   24   15   25   24   24   24   24   24   24   2	Glaxo 50p. 438 +8 9.14 4.3 1.41 (dote & Cheft 5p. 6 orane Photo Up. 15 -1 2.27 1.9 11.97 (Godman II) Up. 15 41.92 1.4 1.5 (Godman II) Up. 15 41.92 1.4 1.5 (Godman II) Up. 15 56 3.37 2.3 9.3 (Grampian Indgs. 69 1.2 51 4.5 1.5 (Grappian Indgs. 69 1.2 51 4.5 (Grappian Indgs.
255   Red   Steel   See   Se	42 31 Brunelles	Grove held Gp. 5p. 20 + 2 20.5 - 345. 12 20 1 20 1 20 1 20 1 20 1 20 1 20 1
	67 35 Control 42 1346 27127 51 44 24 Hand Annual 28 -1 237 13130 8.8 70 17 Burdle Seets 15 -4 4.5 5 58124 21 466 28 Supers 29 1 25 14130 8.6 170 18 Edbrudge	Rawin 10p   34.8
Color-Hammer SS   307   -4   51.80   3.8   1   1   1   1   1   1   1   1   1	30	Hilli (Chas.) 61   93   40   33   65     Eart Mal sou 20   22   1.63   6   11.9     Holk Lloyd Intal 71   25.5   29   7.8     Hoston Malls 5p   30   -2   12.07   29   7.3     Hoston Malls 5p   30   -2   12.58   48   13     Hoston & H 20p   88   -1   4.25   2.6   7.4     Houning Assec 94   12.64   8.4   6.3     Hunting Assec 95   9.4   9.5   9.5     Hunting Assec 94   12.64   8.4   6.3     Hunting Assec 95   9.5   9.5   9.5     Hunting Assec 97   9.5   9.5   9.5     Hunting Assec 98   9.5   9.5     Hunting Assec 98   9.5   9.5   9.5   9.5     Hunting Assec 98   9.5   9.5   9.5   9.5     Hunting Assec 98   9.5   9.5   9.5   9.5   9.5   9.5     Hunting Assec 98   9.5
15   15   15   15   15   15   15   15	15 4 transfer for 6 1-1 (35) 1 1-1 (35) 12 (Marin News 114 1-1 43 4.6 56 57 37 220 kning forms 2 15 23 89 75 27 142 transfer for 22 g1.06 17 7.6 10,6 66 320 12 12 12 12 12 12 12 12 12 12 12 12 12	Hutch Int 54157 5612 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1 -1
25   Marcan IP   S2   42   42   52   52   52   52   52   5	15 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	2012   12   12   12   12   12   12   1
Second   Reserve   Reser	Secretary   19	Initial Legister   19
100     100   10	140   65   carrier   126   61   177   35   94   47   17   8   Secular   107   136   120   75   64   120   75   64   120   75   64   120   75   64   120   75   64   120   75   65   120   75   75   75   75   75   75   75   7	1   1   2   2   2   2   2   2   2   2

TRUMPING THURSDAY PROPERTY Confirmed Property Confi TRUSTS - Continued

TRUSTS 10 Financial Times Thursday February 17 1977 39 TRUSTS-Continued INDUSTRIALS—Continued Price - Net Cor Gr's PIE oreros aton & Wrl. 10p. arvic Secs. 10p. ar-Swift 5p. fice & Elect.... her 20p. Corestone 17-2 - Challd Do. 0-% Conv. ...

P.M.A. (Holdings) ...

Parter Enoll 'A'.

Partes! Ind ...

Pentlas Whites ...

Pentland 10p ...

Pentland 10p ...

Pentland 10p ... Polymark 10p
Prorals
Powell Duff, Spp
Press (Wal 5p)
Press (Wal 5p ch is Shell. 10p. Ropher Hidgs.... Do. 'A'. | The state of the ale Triney . . . . . anger: Group .. . . . apa Group .. . . . thiumherger \$1 Scoteros Scot Heritable Scot & Un Invs. DO. A N.V.
Services
Do. A N.V.
Sharas Ware 20p
Siebe Gorman
Salentnight 10p
Silb withorne 10p
Silk withorne 10p TOMACOS

TOM | Unlisted security | Frice at time of suspension, | Indicated dividend after pending scrip and/or rights usual cover relates to previous dividend ar forecast. | Free of Stamp Duty | Merger bid or reorganisation in progress. | 19 7.6 | Some interior reduced final and/or reduced carnings indicated. | 19 7.6 | Some interior reduced final and/or reduced carnings indicated. | 19 7.7 | Forecast dividend: cover on earnings updated by intest interior statement. | 2.0 4.5 | 5.6 | Cover does not allow for shares which may also rank for dividends or ranking only for restricted dividend. | 1.8 1.6 | Cover does not allow for shares which may also rank for dividends or ranking only for restricted dividend. | 1.8 1.6 | Pop par value | 2.10.9 | Pop pa Toothill R.W.
Tope
Toper Kenns. 20p.
Do. 8% Unv. 81.
Trainsport Der.
Transport Der.
Transport Der.
Transport Der.
Transport Der.
Transport Univ. 5p
UKO Intl.
UKO Intl This service is available to every Company dealt in or Stock Exchanges throughout the United Kingdom for a fee of £325 per samum for each security REGIONAL MARKETS The following is a previously listed issues, most of ware as quasted or Albans Inv. 20p. Ash Spinning... Bertam... Bertam... Bertam... Bertam... Bertam... Bertam... Bertam... Bertam... Bertam... Briss Fase 21 Dyson (R.A.)... Ellis & McHoy... Byson (R.A.)... Ellis & McHoy... Byson Fr'k 10p. Byered... Frie Forge... Frielsy Fig. 5p. Graig Ship. £1... tialiam Siegh 10p. Higsons Brew. 1 O.M. Stm. £1... Holi (Jos.). 25p... Kleen.e. Ze... Lovell's Ship £1. N'thn. Goldemith. Peagre (C. H.)... Peel Mills... Robb Caledon5p. INSURANCE **OPTIONS** 3-month Call rates Industrials

A Brew 61 House of Fraser 8 Unileves 40

A P Coment 13 I.C. 12

Babcott 8 I.C L 14

Barclays Bank 25 Inveresk 17

Boots brug 12

Experiment 16 Lexa & Gen 12

Boots brug 12

Experiment 17 London Brick 12

British Oxygen 6 London Brick 14

Burton A 6 London Brick 15

Burton A 6 London Brick 17

Burton A 6 London Brick 17

Covenham 10 Mrick 8 Spiner 16

Cadourya 5 Mams 20

Covenham 10 Mrick 8 Spiner 16

Covenham 10 Mrick 8 Spiner 17

Covenham 18

Distillers 13

Covenham 10 Mrick 8 Spiner 17

Covenham 17

Road Ind 18

Covenham 18

Covenham 18

Covenham 19

Road Orand Met 7

Spillers 4

Covenham 18

Covenh

### FINANCIALTIMES

Thursday-February 17 1977



### Carter wants Concorde row to be settled amicably

**GEC** studies

£70m. oil

contract

barter

PRESIDENT JIMMY CARTER hinted that Mr. Carter's reply that after talks between the by now seeking to defer the would like to settle the furore would be made public soon.

U.K., French and U.S. Governaction, is clearing the way for at over the continuing ban on Mr. Powell stressed in his ments and lawyers representing least three to four weeks more Brilish Airways and Air France statement that Mr. Carter was British Airways and Air France, of negotiations Concorde landing rights at Ken-still firmly convinced that it had the Port of New York Authority. Robert Manthuer writes: -Mr. nedy Airport, New York, "in a been "a mistake" to grant Con-which has until now rigidly Carter's personal message to M. spirit of friendship." Mr. Jody corde landing rights at U.S. objected to Concorde, would seek Giscard

NEW YORK, Feb. 16.

Fowell, his Press secretary said airports a year ago. However, deferment of the legal action latter of the desire to settle the to-day.

But the President, Mr. Powell

This action District Court. flecting the close friendship he made it clear that the President Mr. Powell differentiated between but the President Mr. Powell added differentiated between the respect to reach a particular dicision. This statement by Mr. Carter, this first on Concorde as President That is their alone to decide."

Early last year Mr. William Colenan, President Ford's Secretary of Transportation, approved if months' trial of Corcorde dights to Dulles Airport. Washington, and to New York. Dulles flichts began last they post few days. Mr. Carter must be proposed to prepared to force New York have been blocked by the port authority.

Disclosing that the President Resident Giscard d'Estaing and President Giscard d'Estaing and President Giscard d'Estaing and President Giscard d'Estaing and success as much in doubt as ever.

Mis first on Concorde as President of Concorde decision that the court of a court decision that the court of a sumber of firm authority actions of Concorde as President, in no way "prejudiced port authority's actions were destang has made in support of corde rights.

All along there has been serious doubt in many minds as a Concorde decision through the vice-President many minds as a Concorde decision through the court of the wisdom of trying to force a Concorde decision through the court of authority actions of the wisdom of trying to force a Concorde decision through the court of a court decision that the representations Mr. Giscard d'Estaing to Mr. Carter must be a concorded in the U.S. "Mr. Powell added.

So far as it goes, this new of the wisdom of trying to force a Concorde decision through the court of the wisdom of trying to force a Concorde decision through the court of the wisdom of trying to force a Concorde decision through the court of the wisdom of trying to force a Concorde decision thr

### Russia and EEC open first contact in fishery talks

for Trade, earlier this year, during which he was told by the Iranian Government that it would like to extend the barter system of the military deals to large civilian projects.

more than a year ago, Transmark, agreement with the com-where it could not continue to present the British Rail subsidiary, has been doing studies and design work on the modernisation and electrification of the 625-mile railway from Teheran to Tabriz. The project has been given priority by Iran, in spite of the reduced oil revenues, in its efforts to build up its industrial infrastructure. Two other rail sections are to be modernised

by Japanese and French com-

pected to begin round the end of this year. The total value of the first round of contracts, can including civil engineer-Later staces, which will involve considerably greater civil

E. Midlands

Bright early, rain from S. Wind S.W. Max. SC (46F).

Cent. S. and S.W. England, W.

Midlands, Channel Islands, S.

Wales

clearer later with showers. Wind

Rain and hill fog at first,

THE SOVIET Government sat munity. The whole form of the deal bilaterally with East Eurodown to negotiate with European discussions was between the pean States, but would be forced

of an oil barter deal with Iran for the £70m. first stage of a railadditional civil engineering work, will cost about £1bn. to complete.

This follows the visit to Iran type are history here to-day.

The historic significance of the ference at the end of the first session: "Our attitude towards the negotiations and the signing to those undertaken regularly by will cost about £1bn. to complete.

This follows the visit to Iran type are history here to-day.

Mr. Ishkov told a Press conducted in what Dr. Owen described as "an extremely friendly atmosphere," much aking the negotiations and the signing to those undertaken regularly by will cost about £1bn. to complete.

This follows the visit to Iran tiations for a long-term recipied.

civilian projects.

It is understood that GEC has had preliminary discussions with a British oil company about the sole of bartered oil and talks are continuing. Laing, one of the compete, ce of the European largest British civil engineers, said yesterday it was interested.

Commissioner for Fisheries.

At the same time, Mr. Ishnov question part of the negotiations, hinted that his Government might be looking for a speeding-to-munity's unilaterally imposed dearning for applying for munity's relations with Comecon licences for up to 27 vessels had large a long time to answer."

At the same time, Mr. Ishnov question part of the negotiations, hinted that his Government might be looking for a speeding-to-munity's unilaterally imposed dearning for a polying for licences for up to 27 vessels had long expired and that Russia had not yet replied. He asked this

Pressed further on the non-open up for negotiation the recognition question, he smil-number of licences available to ingly replied: "You must not Soviet vessels now fishing in EEC 25k me difficult questions which waters. The EEC side stubbornly take a long time to answer." resisted attempts to make this

largest British civil engineers, said vesterday it was interested. Nine.

Comecon approaches toward Ishkov either to provide a list in the project and could be a competitor for work when tenders went out.

As a result of a contract signed were prepared to conclude an avoid being put in a position.

As a result of a contract signed were prepared to conclude an avoid being put in a position. The last count 40 were agreement with the com-where it could not continue to present.

### Sea oil dispute with Ireland for international court

BY RAY DAFTER, ENERGY CORRESPONDENT

panies.

Britain's involvement came and Ireland over offshore oil strongly-worded protest at the competent licensing authority. It competent international arbitration this marks the protest at the competent licensing authority in the protest at the competent licensing authority. It international arbitration this marks decision may be wary of committing itself.

### **Devolution Bill decision to-day**

BY RICHARD EVANS, LOBBY EDITOR

BRIGHT at first, rain spreading from S.W. later.

S.W. Max. 9C (48F).

N. Wales, N.W., Cent. N. and N.E. England, Lake District, Isle of Man, SW. Scotland, N. Ireland L. and S.E. England, E. Anglia,

Borders, Cent. Highlands, Argyll,
N.W. Scotland
Bright spells, rain later, snow
and fog on hills. Wind S.
N.E. Scotland, Orkney, Shetland
Bright intervals, and showers.
Wind S.E. May 60 (432) Wind S.E. Max 6C (43F). Outlook: Changeable.

HOLIDAY. RESORTS BUSINESS CENTRES

Bright early, rain and hill fog, now on high ground. Wind S.

there is no chance of the legis, port.

lation reaching the Statute Book It is hoped that the imminence

Ministers concede that without some rebels to back a guillo the guillotine, which sets a rigid time, they incur the anger of timetable for debating the other MPs who immediately remaining clauses of the Bill, threaten withdrawal of their suptible is no chance of the legis-port.

Tan All the first of All the first of the fight of their suptible for debating the other MPs who immediately there is no chance of the legis-port.

this session.

Of the cuillotine and the possible could by pass this by negotiat fares, not empty aircraft.

The Bill's committee stage has loss of the legislation with all ing the "special arrangement" "Our calculations show that if taken ten days including a num-that could entail for Labour's when the countries meet again our proposals were adopted, fares ther of late night sittings, and electoral prospects in Scotland on February 28, but he did not could be reduced by 8 per cent, only three clauses and part of will concentrate the rebels' indicate what form this in real terms, while still yielding the new clause on the referen minds and bring them reduced arrangement would take.

| Application of the proposal arrangement would take a reasonable return to the air-

### **Cummins** investing £30m. in **Scotland**

BY OUR INDUSTRIAL STAFF

A FIVE-YEAR £30m investment programme to double output of diesel engines from its Shotts, Lanarkshire factory, was yesterday announced by the Cummins Engine Company. The U.S. corporation, the The U.S. corporation, the largest independent manufacturer of diesel engines, is to provide 1,200 new jobs to make the Shotts plant—already employing 1,450—its major European production centre for the

clinder engines. Cummins is preparing for the expected upsurge in demand for diesels in the European, Middle East and African motor construction and industrial

250-450 hp NH range of six-

gest to be announced in Scot-land for more than a year, was warmly welcomed yesterday by the Government, which is pro-viding more than one-third of

The Scottish Development Agency, which owns the present Shofts factory, is investing £8.5m. in extending buildings and modernising older plant, while the Govern ment is giving substantial selective assistance under the Industry Act as well as the standard 22 per cent, regional investment grant.

Cummins is providing additional funds on top of the agency's £8.5m. to make the completed complex one of the most modern diesel engine factories in the world.
Mr. oe Patrick, Cummins

ice-president. Europe, said in Glasgow that the development would double production of NH engines from 45 to 90 per day when the new plant came on stream in 1980-81. Much of the extra output

would be for export. Cummins already sells 74 per cent. of its U.K. production overseas, with 60 per cent. of the Shotts output going abroad.

Mr. Patrick stressed that

probably the most important element in the decision to develop at Shotts, was the quality of the labour force. The factory's products were some of the best produced by the company.

weighing heavily in favour of going elsewhere factory's excellent record of industrial relations. In the last 20 years, time lost through industrial disputes had been

When the Shotts plant is in full production, Cummins' U.K. workforce of more than 6,500 will comprise a third of its total manpower. The com-pany has two other U.K. diesel factories at Darlington and

### THE LEX COLUMN

### Overseas outlook for Albright

GRAND METBOPOLITAN

SOURCES OF FINANCE

Albright and Wilson's pre-tax profits for 1976 have emerged at the top end of the expected range with £31.6m. against £18.5m., the growth rate accelerating during the second six months. Strong demand in most areas has been the key feature. U.K. exports being singled out for special mention. The modified No. 1 furnace at the Long Harbour, Newfoundland, phosphorus plant has at last brought output to a satisfactory level and the second furnace is now to be similarly revamped — it is due to be on stream in the third quarter this year. One

weak area, however, was the fertiliser operation in the U.K., and there has been a sethack for the Canadian industrial markets.
The development, the bigphosphates side, although the pulp bleaching chemicals business improved significantly.

> for 1977 continue to look fair, autumn. At the same time, workbut as a big overseas earner ing capital is under tight Albright will find it hard to control-it was unchanged last maintain a really strong profits year—and fixed asset spending trend this year. Last year's is going through a quiet phase of net current assets at more years. favourable year-end exchange rates, while export margins may not be so easy to hold up— although Albright reckons that it has been pushing for volume trend in prices and yields, it

rather than margins recently, and has some flexibility here. Moreover hold-ups in the is the final conversion date for shareholders' funds h capital programme—only £14m. the big 10 per cent. loan stock risen slightly to 83 per cent in 1976, rather than In this context, it should be transport the recovery the planned £20m or so-could have medium-term implicasolidly enough based at 91p, ing profits, the chairman does where the yield is 7.1 per cent. and the p/e is just under 6. Some spice is added by Tenne any impact on future dividend UDT

co's 49.8 per cent stake (with policy. more loan stock conversion to come) given that it has become General Accident the fashion for overseas companies to buy out U.K. minori-

### Grand Metropolitan

what would otherwise have been months was actually rather and minorities (£1.7m) what would otherwise have been a noticeable improvement in Grand Metropolitan's balance But GA, at any rate, is not read-earnings, while exort sheet at the end of 1975-76. Net ing too much significance into debits are £2.8m. But the cash flow over the year extense figures, and is still happy ability of UDT's £200m. ceeded the group's operating to talk about an improving rate lending book should requirements by £32m—but underlying trend. General be improving sharply, devaluation increased the sterliability lines remain very sticky to lower money costs at ing value of currency borrow. in the U.S., but this will be increase in charges ings by £34m., and also took much more of a problem for business last October. The nearly £13m. out of retentions some of its competitors. in the shape of provisions The U.S. loss in sterling terms tial lucky holders of the against unmatched loans amounts to about £111m., and Preference shares, to see

This mismatching has now losses on the U.K. account— some dividend hopes, been reduced from about £40m. after £2m. of storm damages Ordinary — now 20p—7 to £12m. and is scheduled to and £41m. of subsidence claims almost as speculative as

—could emerge at roughly.

On that basis, overall **Index rose 9.1 to 385.2** writing losses could fall

£25.7m. to semething like in 1976—and there is a d that they could disappear of gether in 1977. With profits of about £42m pre-view for 1976, the sha 170p are on a p/e of may and yield of 61 per cent of what could be a furth earnings gain in 1977.

Carrington Vivella Further loss elimination beloed Carrington Vive increase its pre-tax profit £5.6m. to £12.0m. Aga indifferent trading back margins have improved s and though there was increase in volume U.K. rose by two-thirds. The At this stage trading prospects disappear altogether by the ting continues to lose Household textiles have very good year and, after nating for two years, es figures include, for instance, after a programme amounting rose by 46 per cent. Of £2.6m arising from conversion to £275m, over the last four profits at £3.2m, more trebled mainly because recovery in Canada and a p So the group is happy to live to profit in Europe.

within its cash flow for the The balance-sneet do moment. And given the current can reasonably hope for a £11.6m., and even after marked improvement in its £8.8m. property revaluationed debt/equity ratio by 1978, which proportion of borrowing [2] In this context, it should be However, the recovery Still, the shares are big hole in Grand Met's operat- 10.7 per cent.

Despite last year's interest-saving, UDT had just to make a major mo profits, largely becau General Accident got the in- leap in money rates surance company reporting autumn. Pre-tax profit season off to a distinctly wobbly sharply better at £5.8m. start yesterday with the news six months to December that its operating ratio in the the heavy overseas elements. Currency changes have offset U.S. during the final three meant that after tax & allow Eagle Star and Pl

# Britain's involvement came offer there agreements, and exploration areas is to go to the three agreements, and exploration areas is to go to the first hard search of the search of the

Mr. Deli said be would seek a "When one adds the earnings special arrangement" on Sky-from routes to Bermuda and train and stressed that there was Hong Kong, the imbalance an overriding need for a new becomes far greater: the U.S. air pact between the two carriers earned in total £293m. countries, covering a wide range compared with our airlines of topics, particularly the excess £130m."

Over recent years, the existing freeforall situation had encour-

wolve considerably greater civil considerably gr

" argument.

He made it clear that a new lines."

route.

This is an attempt to refute aged airlines to compete in putthe arguments in the U.K. that ting on extra capacity, especially his decision to promote Skytrain on the American side. "If an upsets the U.K. negotiating airline mounts more capacity, it position in the Anglo-U.S. talks, is likely to attract traffic away the U.K. The base beauty to attract traffic away the unit of the U.K. The base beauty to attract traffic away the unit of the U.K. The base beauty to attract traffic away the unit of the U.K. The base beauty to attract traffic away the unit of the U.K. The base beauty to attract traffic away the unit of the U.K. The base beauty to attract traffic away the unit of the U.K. The base beauty to a traffic away to the U.K. The base beauty the U.K. The base beauty to a traffic away to the U.K. The base beauty to the U.K. The base base the U.K. The U.K. The base base the U.K. The U.K. The base base the U.K. The U.K.

transport at the moment. What Mr. Dell said that the U.K. the traveller wants is lower

### Morpeth hits at cost accounting critics

DOUGLAS MORPETH, supplementary statement as "an ing in favour of ED18 one of monetary items."

of the critics of the new profit and loss account and the view that "until proposals on tute of Chartered Accountants in balance sheet give a true and current cost accounting are made a few months. His deputy will times he describes suggestions can we retain our credibility as historic cost accounts should, in Duport, a company whose that ED18, the document containing the current cost accounting to the meantime, continue to be finance director is a member of bless misleading accounts for a produced, together with a supthe Midlands finance directors moment longer than we can plementary statement showing group which also opposes the introduced except perhaps as a But as Mr. Morpeth was argue on fixed assets, stocks and Morpeth's view, Page 8

chairman of the group which extraordinary rumour." the largest U.K. accounting firms, let is noteworthy that one of produced the proposals for a new current cost accounting system, hits back to-day at some of the critics of the new profit and loss account and the view that "until proposals on the English Institute of Chartered Accountants in balance sheet eve a true and current cost accounting are made a few months. His deputy will



Their new Group Headquarters at Burton-on-Trent won the

Burton Civic Society Award for outstanding architecture.

Their architect reproduced the rythmic Italianate curves. characteristic of the surrounding brewery buildings, in his design of the load-bearing cladding panels—which BISON produced together with the precast BISON frame structure and 2800 sq. m. offloors. This Award winning building was tinished on schedule and within strict budgetary limitations.

Next time you say "Cheers" with BASS, spare a thought for us. Because no one gave Bass Charrington better support than BISON Architect: Philip E. Makepeace, FRIBA, Group Chief Architect, Bass Charmigion Limited.





